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# Trading in Wool Top Futures

*Commodity Exchange Administration*

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UNITED STATES DEPARTMENT OF AGRICULTURE  
WASHINGTON, D. C., AUGUST 1941





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August 1941 • Washington, D. C.



UNITED STATES DEPARTMENT OF AGRICULTURE

## Trading in Wool Top Futures<sup>1</sup>

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### FOREWORD

Wool which has been scoured, carded, and combed in preparation for spinning into worsted yarn is known as wool tops. Trading in wool tops for future delivery was inaugurated by the Wool Associates of the New York Cotton Exchange in May 1931. By an act of Congress approved April 7, 1938, the provisions of the Commodity Exchange Act were made applicable to wool tops. This act, the basic part of which has been in force since 1922, provides Federal regulation and supervision of futures trading on commodity exchanges in certain specified commodities.<sup>2</sup> It is administered by the Commodity Exchange Administration under the direction of the Secretary of Agriculture.

For some time prior to the adoption of the amendment adding wool tops to the Commodity Exchange Act, wool-grower interests and also certain trade interests had been critical of the wool top futures exchange. These interests expected that in addition to current supervision of trading, a broad and searching investigation of the whole market would be made. Conscious of this need, the Commodity Exchange Administration submitted its estimates of what the cost of such a survey would be. The amount appropriated, however, was only the amount estimated as necessary to carry on the ordinary routine activities incident to supervision.

<sup>1</sup> The present report has been prepared in the Division of Economic Analysis of the Commodity Exchange Administration under the immediate direction of Blair Stewart, formerly in charge of the division, and now professor of economics, Reed College, Portland, Oregon. He wrote the main portions of the report. Much of the basic investigational work was done by E. S. Haskell, and parts of the report were written by him. The entire study was reviewed by W. Edwards Beach, now in charge of the division. Credit is due also to Anna R. Sullivan, and other members of the staff.

<sup>2</sup> Wheat, corn, oats, barley, rye, flaxseed, and grain sorghums (by act approved Sept. 21, 1922); cotton, rice, millfeeds, butter, eggs, and potatoes (by amendment of June 15, 1936); wool tops (by amendment approved Apr. 7, 1938); lard, tallow, cottonseed oil, peanut oil, soybean oil, and all other fats and oils, cottonseed meal, cottonseed, peanuts, soybeans, and soybean meal (by amendment approved Oct. 9, 1940).

Early in the administration of the Commodity Exchange Act with respect to wool top futures it became apparent that this market differed in many important respects from other commodity markets with which the Administration had experience. It was decided to start in a small way to assemble information and data relating to the operations of the wool top futures market as a basis for later study. This study is not complete and cannot be as comprehensive as would be desirable because of the situation described. Nevertheless, a large amount of interesting and significant information has been gathered. Because of the importance of the factual information obtained thus far it has been determined to issue a partial report at this time.

The present report is devoted to an examination of futures trading on the New York Wool Top Exchange, known officially as the Wool Associates of the New York Cotton Exchange, Inc. It is hoped to present later a study of the relation of operations in the futures market to the growing, marketing, and processing of wool. Much of the basic material for such a study has been collected.

When the present study was begun in June 1938 it was decided that it would be desirable to obtain a complete record of futures trading in wool tops from the time when it was still quite small down to as recent a date as possible. The period selected was the 22 months from September 1, 1936, to June 30, 1938. In this report this period is called the "survey period." It was necessary to compile a record of all wool top futures trades made during this period showing the size and price of each trade as well as the name and address of the customer, the futures commission merchant, and the exchange member who cleared the transaction. This information was subjected to various forms of analysis and summarization. Cross-section studies were made of the structure of the market at different points of time and special attention also was given to the factors involved in the growth of the market for wool top futures.

The Commodity Exchange Administration, as a first step in its supervision program, established a system similar to that in effect for other commodities by which current reports are received from traders holding or controlling positions in one wool top future of 125,000 pounds (25 contracts) or more. On the basis of these reports, a supplementary survey of futures trading was made for a period of 13 months extending from July 1, 1938, to July 31, 1939. This survey includes only traders who at one time or another had positions large enough to place them in reporting status, but their reports have been supplemented with information for days on which they were not in reporting status, so that a continuous record of their trading is now available. During this 13-month period over 62 percent of all trading on the exchange was done by these reporting traders. This second period is referred to in the report as the "partial-survey period."

The main body of information in this report thus relates to a period of nearly 3 years from September 1, 1936, to July 31, 1939. In addition, because of the extraordinary growth in activity on the wool top futures market late in 1939, supplementary data for the last 5 months of 1939 taken from current reports to the Commodity Exchange Administration have been included.

The second study, which it is hoped will be made, will deal with the use of the futures market by wool growers, wool dealers, top makers, mills, and other interests connected directly with the growing,

marketing, and manufacture of wool. Both spot wool operations and futures trading have been examined in the books of the firms included in the study. This phase of the work is a time-consuming task and calls for a high degree of cooperation from interested parties. To a marked extent such cooperation has been forthcoming. But further information is needed to give a sound basis for interpreting the data already accumulated. Publication at this time of the information assembled for the present study will, it is hoped, lead to further cooperation by persons in a position to supply pertinent information and aid in interpreting the data obtained. If this result is achieved a considerable contribution can be made to knowledge of futures trading in wool tops and also to a better understanding of the role of futures trading in marketing agricultural commodities.

J. M. MEHL, *Chief.*

### WOOL AND WOOL TOP EXCHANGES<sup>3</sup>

As early as June 1890 a special committee was appointed by the New York Cotton Exchange to inquire into the desirability of instituting futures trading in wool. Apparently the committee tested the views of many wool dealers, manufacturers, and growers, by means of hearings and correspondence, and came to the conclusion that the difficulty of establishing standard wool grades for futures trading and deliveries was too great to make the proposal feasible.<sup>4</sup>

In March 1927, nearly 40 years later, a group of members of the New York Cotton Exchange petitioned the Board of Managers to investigate the feasibility of trading in wool futures on that exchange. A special committee was selected to explore the matter and questionnaires were sent to members of the wool trade and of other branches of the industry asking whether they would support a futures market for trading in grease wool, scoured wool, or wool tops.<sup>5</sup> It developed that there was considerable opposition and it was not until 4 years later, in April 1931, that the Wool Associates of the New York Cotton Exchange, Inc. was organized. Trading began on May 18, 1931.

At the time the New York exchange was opened trading in wool top futures was being carried on in both Antwerp and Roubaix-Tourcoing. The exchange at Antwerp, Belgium, known officially as the Marché d'Anvers pour l'Achat et la Vente à Terme de Laines Peignées, was established in 1887. This market continued to operate until it was forced to close by the German invasion in 1914. Reopening on July 1, 1929, it remained in continuous operation until September 4, 1939, when it was again closed by the renewal of European hostilities. The Antwerp exchange at the outset sponsored futures trading in South American raw wools as well as in tops from similar wools, but the trading in raw wools was abandoned at a comparatively early date, and trading thereafter was restricted to wool tops.

A comparison of the volume of trading in wool top futures and grease wool futures at Antwerp for a period of 6 years is shown in

<sup>3</sup> The information in this and the succeeding section, and much of the information in the section on Price Relationships is based on secondary sources. All other data in the report have been obtained through special investigations by the Commodity Exchange Administration.

<sup>4</sup> NATIONAL ASSOCIATION OF WOOL MANUFACTURERS. TRADING IN WOOL FUTURES. Natl. Assoc. Wool Mfrs. Bul., 20: 402-403. 1890.

<sup>5</sup> MCP[HERSON], J[OHNS] B[RUCE]. A WOOL "FUTURES" MARKET SUGGESTED FOR THE UNITED STATES, Natl. Assoc. Wool Mfrs., Bul. 57: [325]-345. 1927. See pp. 325-326, 329-330.

table 1.<sup>6</sup> The trading in grease wool futures was initially fairly heavy as compared with early trading in wool top futures on the New York Wool Top Exchange in 1932 and 1933 when the totals were 5,450,000 and 7,360,000 pounds respectively. Trading in grease wool was very much smaller than trading in wool tops at Antwerp, however, and declined rapidly from 1896 on.

TABLE 1.—*Comparison of the volume of trading in wool top and in grease wool futures at Antwerp, 1895–1900*

Year	Wool top futures	Grease wool futures		Year	Wool top futures	Grease wool futures	
	1,000 lb.	Bales	Equivalent in 1,000 lb.		1,000 lb.	Bales	Equivalent in 1,000 lb.
1895.....	1,000 lb.	121,616	16,225	1898.....	1,000 lb.	80,930	3,150
1896.....	102,642	14,675	14,600	1899.....	125,859	1,275	2,850
1897.....	79,997	8,925	13,200	1900.....	214,052	1,550	1,150
			8,400				1,400

Two different contracts were traded in on the Antwerp exchange, one in British pence per pound, calling for 5,000 pounds of tops; the other in Belgian francs, calling for 2,250 kilograms of tops, equivalent to 4,960 pounds. In other respects the two contracts were alike. The standard grade was known as "type d'Anvers," a dry-combed Australian top with a permissible moisture regain of 18½ percent. This moisture allowance may be compared with the 15 percent moisture and 3 percent oil content allowable for standard tops on the New York Wool Top Exchange. The tops traded on these two markets were considered to be of approximately equal value.

Contrary to the usual practice on futures markets, trading on the Antwerp exchange was not carried on by outcry on an exchange trading floor. The market was conducted by 5 brokers and 14 futures commission merchants who carried on business with each other, largely by telephone.

The exchange at Roubaix-Tourcoing was opened on October 1, 1888, and continued in operation until the beginning of the World War in 1914. This exchange (officially designated as the Marché de Roubaix-Tourcoing pour l'Achat et la Vente à Terme de Laines Peignées) was located in the two adjoining towns of Roubaix and Tourcoing in the important wool-manufacturing center of northern France near the Belgian border. Morning sessions were held in Roubaix and the afternoon sessions in Tourcoing. The Roubaix-Tourcoing exchange was established for trading in "either wool or tops in principle, but almost wholly for tops."<sup>7</sup> The standard grade was a dry-combed Australian top of a quality rather closely comparable with the New York exchange standard. Deliverable tops might also be made from wools grown in South Africa, Argentina, Uruguay, France, or Spain. The exchange was not reopened after the World War until June 1, 1922, and the volume of trading was small until about May 1930. Trading was continued until September 4, 1939, when the outbreak of war forced it to close.

Two markets no longer in existence dealing in wool or wool top futures were established in the late nineteenth century at Le Havre,

<sup>6</sup> See p. 335 of reference cited in footnote 5.

<sup>7</sup> Report by Andre E. Soyous, general secretary, Federation of French Manufacturers and Merchants, translated in Daily News Record, April 22, 1927.

France, and Leipzig, Germany. The earliest futures market for any wool product apparently was at Le Havre, a leading port of entry for South American wools. Its futures contract called for the delivery of South American grease wools and permitted delivery of wool from the Argentine, Uruguay, and Brazil. This market was closed at the outbreak of the World War and never reopened. The volume of trading has not been published but it is claimed that it reached "considerable proportions."<sup>8</sup> One estimate puts the annual volume at between 3 and 4 hundred thousand bales or the equivalent of approximately 270 to 360 million pounds of wool.<sup>9</sup> If accurate this would compare favorably with the volume of trading in wool top futures on any market in recent years.

The Leipzig exchange was established in January 1890 for futures trading in wool tops but it never attained a position of any importance. Following the restrictions imposed by the German Exchange Act of 1896, the market gradually declined in importance. The volume of trading, usually quoted in kilograms, when converted to pounds was only 22,000,000 pounds in 1900, compared with 214,000,000 pounds at Antwerp and 174,000,000 pounds for the Roubaix-Tourcoing exchange.<sup>10</sup>

## FUTURES TRADING ON THE NEW YORK WOOL TOP EXCHANGE

Since the New York Wool Top Exchange was founded under the sponsorship of the New York Cotton Exchange, and not as an independent market, it has certain unusual features. There are two kinds of membership known respectively as class A and class B. The members of the cotton exchange are automatically the class A members of the wool top exchange. They have all the advantages of membership. This includes reduced trading commission rates, which are one-half the commission rates charged to nonmembers. With the exception of aliens, the class A members also have the privilege of trading on the floor of the exchange and of becoming members of the clearing association, and thus of clearing trades through the association. The cotton exchange membership is limited to 450. The number of outstanding memberships during recent years has changed but slightly and has averaged approximately 425.

The class B members of the New York Wool Top Exchange are not members of the New York Cotton Exchange. They have fewer privileges than the class A members. While they have the benefit of reduced commission rates on wool top futures, they do not have floor trading privileges, nor may they become members of the clearing association. The authorized number of class B memberships is limited to 150. During the first 3 years of operation there were only 8 class B memberships outstanding, consisting of 1 dealer, 1 top maker, 1 manufacturer, 1 domestic commission house, and 4 foreign commission houses. In 1934 the number of foreign members was reduced to 3, and the total number of class B members to 7.

On the dates of the annual directories thereafter the class B memberships are shown in table 2. The most rapid increase in class B

<sup>8</sup> DU PLESSIS, A. F. *THE MARKETING OF WOOL*. 337 pp., illus. London, New York, etc. 1931. See pp. 267-270.

<sup>9</sup> See p. 339 of reference cited in footnote 5.

<sup>10</sup> See p. 340 of reference cited in footnote 5.

memberships took place in 1937 after the date of the directory, the number of members being more than doubled by accessions during the last 3 months of that year. November, with 28 new memberships, was the outstanding month.

TABLE 2.—*Composition of the class B membership of the New York Wool Top Exchange, 1936-39*

Year	Dealers	Top makers	Manufacturers	Commission houses		Total
				Domestic	Foreign	
1935	5	2	1	1	2	11
1936	7	3	2	2	2	16
1937	11	4	3	2	2	22
1938	30	12	14	7	2	65
1939	32	12	15	4	2	65

Futures trading on the New York Wool Top Exchange may be conducted in contracts for delivery during the current month and any of the succeeding 11 months. While the price is on a per pound basis, the unit of trading is a contract for 5,000 pounds of wool tops, net conditioned weight. The net conditioned weight is the actual net weight adjusted to the equivalent of 3 percent of oil and natural fat, and 15 percent of moisture. In making delivery, the weight may vary as much as 4 percent from the specified quantity.

The quality of wool tops to which futures trading relates is known as the wool top exchange standard. This is defined in section 77 of the rules and bylaws of the exchange as, "An American Fine Wool Top conforming to grade 64s, official United States Standards for wool top, made out of merino wools, oil combed, and containing a normal percentage of 3% of oil, including natural fat, produced from wool grown in and shorn from living animals in the United States, cleaned, scoured, carded, and combed in accordance with the methods and usages prevailing in the industry, and of average length and color."

Tops conforming to the above description are deliverable on futures contracts at the contract price. Tops of better quality may be delivered at a premium and tops of poorer quality at a discount, but the maximum allowable premium is 3 percent, and tops rated as more than 8 percent inferior in value to the exchange standard are not deliverable. The lowest deliverable grade must be at least as fine as 58s, i. e., halfblood. Tenderable tops under the rules of the exchange may not contain: (1) More than 20 percent of pulled wool, clean content; (2) "more than 5% of scoured wools resulting from a previous mill scouring"; (3) more than 1½ percent of reworked wool originating from "the strictly combing operation"; (4) any carbonized or contaminated wools or mineral oil; or (5) more than 4 percent of oil, including natural fat.<sup>11</sup> Dry-combed tops conforming to the above requirements are tenderable at the specified premiums for oil and moisture content. Oil-combed tops combed on Schlumberger or French combs are not tenderable. Wool tops which have been manufactured for a period longer than 12 months are subject to a discount of 2½ percent of the net invoice price, and an additional 2½ percent discount

<sup>11</sup> Effective on contracts maturing in January 1941 and thereafter the rules provide that tenderable tops may not contain more than 1½ percent of reworked wool or waste originating "strictly from the combing process," except for the unlimited inclusion of waste from the particular lot in process. The prohibition on mineral oil was removed on contracts for January 1941 and thereafter and it was provided that tops containing olive oil or an oil approved by the National Association of Wool Manufacturers are tenderable.

at the end of each further period of 12 months. Tops made from certain foreign wools are deliverable if they conform to the above quality specifications.

Wool tops to be delivered must have been inspected and valued with reference to the exchange standard under the auspices of the exchange. When such inspection has been made the exchange issues certificates, and the tops are referred to as certificated tops. Deliveries of wool tops are made only from warehouses in Boston, Mass. The quantity of certificated wool tops in the approved public warehouses on the first day of each month has been published currently by the exchange. In table 3 are shown the amounts of such stocks for each month from October 1931 to December 1939.<sup>12</sup>

TABLE 3.—*Stocks of certificated wool tops in approved public warehouses, by months, from October 1931 to December 1939*<sup>1</sup>

[In thousands of pounds]

Year	Jan. 1	Feb. 1	Mar. 1	Apr. 1	May 1	June 1	July 1	Aug. 1	Sept. 1	Oct. 1	Nov. 1	Dec. 1
1931										70	70	75
1932	60	65	60	90	85	95	100	110	135	105	100	60
1933	75	70	150	145	195	135	50	50	50	60	145	210
1934	350	420	560	625	585	530	530	475	435	350	285	205
1935	115	35	10	25		60	25	35	180	220	220	400
1936	490	315	265	275	285	360	430	405	420	340	180	130
1937	190	115	85	140	300	460	540	530	480	835	925	880
1938	775	815	1,080	860	1,075	1,045	1,270	1,175	1,255	1,600	1,460	1,195
1939	1,045	600	285	70	90	410	295	280	175	90	120	115

<sup>1</sup> Source: Weekly Wool Trade Report, New York Wool Top Exchange Service.

Notice of intent to deliver may be issued, at the seller's option, at any time during the period beginning 5 trading days prior to the first of the month of maturity, and extending to within 5 trading days of the end of that month. The receiver of a notice of delivery, i. e., a long, may "stop" the notice, in which event he will receive delivery of the wool tops 5 days later. If, however, he does not wish to take delivery he may sell the future in the market, subject to certain time limitations, and "pass" the notice on to the trader who buys the future. This trader in turn may stop or pass the notice, or if he is a short, buying to cover his short position, he may return the notice to the clearing house from which it will be reissued.

The volume of deliveries, figured on the basis of 5,000 pounds per notice, is shown in table 4 by months for the period ending with December 1939.

The rules of the exchange provide that during any one day trades for any future shall not be made beyond a range of 10 cents per pound; also that the prices for any future during any one day shall not vary more than 10 cents per pound above or below the closing range for that future on the preceding business session of the exchange. This rule does not apply to trading in a future on and after the fifteenth day of the delivery month. This rule may be changed or suspended by the Board of Governors without previous notice.

The rules also provide that no trader, including his affiliates, shall have an interest in any future in excess of the limits prescribed by the Board of Governors, though this limit does not apply to hedges

<sup>12</sup> Since February 1, 1940, the reported certificated stocks have included certificated tops stored in approved commission combers' warehouses as well as in approved public warehouses. Since March 15, 1940, this information has been published weekly.

against purchases and sales of spot wool and wool tops. In the spring of 1938 the board established a limit of 500 contracts (2,500,000 pounds) on long and short positions. The board may also prescribe a limit for hedging transactions of any trader, if these trades "are of such volume as to unduly affect or endanger the normal parities between months or markets, or for any other valid reason." The board, also, may at any time prescribe the maximum commitments that may be held by any trader in any one month.

TABLE 4.—*Volume of deliveries on New York Wool Top Exchange, by futures, May 1931 to December 1939*<sup>1</sup>

[In thousands of pounds]

Year	Future													Total
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		
1931					(2)				40	5	15	20		80
1932	35	5	5	15	5	20	40	25	35	10	30			225
1933	5	5	155	10	105	10	45	20	35	60	55	160		665
1934	80	135	130	105	75	5	40	15	190	15	15	55		860
1935	15	5	25	—	40	10	10	45	65	75	40	390		720
1936	40	—	130	10	105	10	80	40	15	90	45	110		675
1937	180	10	95	35	240	30	385	125	55	685	15	345		2,200
1938	50	20	750	10	545	20	500	25	—	585	—	315		2,820
1939	5	—	105	—	260	—	55	—	—	130	—	285		840

<sup>1</sup> Source: Clearing Association, Inc., of New York Cotton Exchange, May 1931 to July 1938, inclusive; Commodity Exchange Administration, beginning Aug. 1, 1938.

<sup>2</sup> Trading began May 18, 1931.

## MARGIN REQUIREMENTS

All contract markets include in their bylaws or rules and regulations provisions relating to margins. The margins with which we are concerned here are of two types, those required of clearing members by the clearing house, and those required of customers by futures commission merchants.

On the New York Wool Top Exchange a clearing member must deposit with a designated depository a margin of \$500 per contract of 5,000 pounds on his net position and \$200 per contract on his straddle position. For instance, a clearing member might sell 10 March contracts and buy 6 July, leaving him with a straddle position of 6 contracts short March—long July and a net position of 4 contracts short. The margin requirement on these positions would amount to \$1,200 on the straddle position and \$2,000 on the net short position. This is the initial margin. At the close of each day thereafter he would be required to adjust his position to the daily settlement price. Thus if an increase of 1 cent a pound had occurred in all futures and his position had not changed no alteration in margin on his straddle position would result, but because of the change in the market value of his net short position it would be necessary to deposit \$200 with the clearing house to bring this net position to the market.

In the case of customer margins the initial deposit creates a credit balance which may be affected by adverse price movements, but is not ordinarily allowed to decline below a predetermined point. For wool tops, the bylaws of the exchange prohibit the extension of credit to a customer in connection with trades in wool top futures. In other words, a deficit in the account is not permitted.

The rules of most contract markets provide that members must require margins from their customers. A study of margin requirements of eight contract markets revealed only two without this provision. These two were the New York Wool Top Exchange and the Chicago Open Board of Trade. The other six markets were the Chicago Board of Trade, the New York Cotton Exchange, the New Orleans Cotton Exchange, the Minneapolis Chamber of Commerce, the Kansas City Board of Trade, and the Chicago Mercantile Exchange. The nature of the provisions of these eight exchanges with regard to customer margins is set forth in table 5. It may be seen that six of the eight require margins of speculative customers. Four exchanges require margins of all hedging and straddling customers, with one minor exception, while two permit only limited credit extension. The four exchanges mentioned, the three more important grain exchanges and the Chicago Mercantile Exchange, require that correspondent brokers (member or nonmember) deposit margins with the houses through which they deal. On the other hand, the grain exchanges do not require margins of floor traders, but the two larger cotton exchanges and the Chicago Mercantile Exchange do. The Chicago Mercantile Exchange is the only one which makes mandatory margins from all classes of customers enumerated.

TABLE 5.—*Extent of compulsory margin requirements by surveyed contract markets for different types of customers of commission houses, as of June 30, 1939*

Market	Are compulsory margins required of—			
	Nonmembers		Members <sup>1</sup>	
	Specula-tors	Hedgers and straddlers <sup>2</sup>	Correspondents (for customers' accounts)	Floor traders
Grain exchanges:				
Chicago Board of Trade	Yes <sup>3</sup>	Yes <sup>3</sup>	Yes	No <sup>4</sup>
Minneapolis Chamber of Commerce	Yes	Yes	Yes	No <sup>4</sup>
Kansas City Board of Trade	Yes	Yes	Yes	No <sup>5</sup>
Chicago Open Board of Trade	No	No	No	No
Cotton and wool top exchanges:				
New York Cotton Exchange	Yes	No <sup>6</sup>	No <sup>7</sup>	Yes
New York Wool Top Exchange	No	No	No	No
New Orleans Cotton Exchange	Yes	No <sup>6</sup>	No <sup>7</sup>	Yes
Chicago Mercantile Exchange	Yes	Yes	Yes	Yes

<sup>1</sup> Other classes of members than those shown are either speculators or hedgers, straddlers and spreaders. Such classes are required to provide the same margins as corresponding classes of nonmembers.

<sup>2</sup> The term "spreader" used in the grain trade is synonymous with "straddler"—the term used in the cotton trade.

<sup>3</sup> At members' discretion margins may not be required on each trade in any day for an established account provided the net position at end of day is margined as required by the rules. On cotton contracts limited credit may be extended to hedgers and straddlers.

<sup>4</sup> Credit may be extended.

<sup>5</sup> Except that margins are required on net positions exceeding 25,000 bushels in all grains and with all clearing members.

<sup>6</sup> Extension of credit permitted not in excess of \$5 a bale, or a total of \$10,000 through 1 broker.

<sup>7</sup> Exemption from original margin rule permitted only when a nonclearing correspondent member declares in writing to the clearing member that all trades in the account carried on an undisclosed basis are for customers and that proper margins or credits are maintained with the nonclearing member.

Because of the close connection between the New York Cotton Exchange and the New York Wool Top Exchange the contrast between their requirements as to customer margins is interesting. The cotton exchange requires margins from speculative customers and floor traders, but allows credit extension to hedgers. The wool top exchange, on the other hand, has no compulsory margin provisions, but does not permit the extension of credit.

In the analysis of margins a study was made of the practices of commission houses as well as of the rules of the exchanges. In the case of wool tops, consideration was given to five of the most important futures commission merchants. Considerable diversity of practice was discovered. Only one of the five merchants required margins of all customers and these margins were frequently below the margins required by the clearing house. Two of the remaining four houses required margins of all speculators, but aside from this there was no class of trader from whom any of these houses consistently required margins. Some evidence was found that low margin requirements were used as a competitive device among futures commission merchants. Where margins were required, they were usually less than the clearing house margin. This is in contrast to the situation in a number of exchanges where compulsory requirements of customers are usually some multiple of the clearing house requirement. The Chicago Board of Trade, for example, provides that customer margins shall be determined by the Board of Directors but shall not be less than 150 percent of clearing house margins. In practice, they have been twice the clearing house margin for some time.

No contract market has rules covering the conduct of members with respect to margins on customers' accounts in foreign markets. Because of this it is interesting to observe that although the futures commission houses investigated had almost half as many accounts in foreign markets as in New York, none of them consistently required margins on customers' positions in European markets. Credit was also frequently extended on these foreign accounts. The extent of trading in foreign wool top markets is discussed in more detail in a later section.

## PRICE RELATIONSHIPS: WOOL TOP FUTURES, SPOT TOPS, AND RAW WOOL

As a background for an analysis of the growth of the New York wool top futures market and of futures trading from September 1936 to the end of 1939, some consideration should be given to price movements for wool top futures and the relations between these futures prices and spot prices for wool and wool tops. There were a number of important movements in these three price series between May 18, 1931, when trading in wool top futures began and the end of December 1939. Monthly average prices of the dominant future varied from a minimum of 48.5 cents a pound in July 1932 to a maximum of 115.2 cents in January 1937. Raw wool prices on a clean basis ranged from 36.5 cents per pound in July 1932 to 114.0 cents in January and February 1937, while spot top prices showed roughly the same variation. There were also significant changes in the relations between futures prices and the prices of spot wool and spot tops.

Prices of spot wool and of tops manufactured from the wool differ largely because of the costs of converting wool into tops. These costs consist in considerable part of the charge for combing. In addition there is a loss on the resale of noils, or short fibers, used principally in the woolen branch of the industry. This loss is likely to increase as wool prices rise, as there is a tendency for noil prices to advance to a smaller extent than prices of raw wool or tops. On occasion the tops may have a value which reflects their immediate

availability, as compared with a considerable delay which might be encountered in converting wool into tops.

This time element is relatively more important in the differences between the prices of top futures and spot tops. This is particularly true when the futures price is that of a month in the next clip year and when it is anticipated that supply conditions will be substantially different. Other factors also enter into this comparison, however. They include the price evaluation of the difference between a definite quality of spot tops, and the evaluation of the quality expected on delivery. Differences in location are also of some importance. Finally the future is depressed relatively to spots because of the greater uncertainty with respect to quality and time of delivery.

The difference in price between spot wool, clean basis,<sup>13</sup> and wool top futures is a combination of the difference between spot wool and spot tops and the difference between spot tops and futures. For example, during October 1938 Territory fine staple wool averaged 71 cents per pound, and average fine domestic tops averaged 86.5 cents. The difference, therefore, was 15.5 cents. The March future sold for an average price of 83.9 cents, or 2.6 cents under spot tops. The spread between spot wool and futures was, therefore, 12.9 cents. This spread, or basis, is influenced by a variety of factors, and is subject to important variations.

In table 6, average annual prices are shown for the dominant<sup>14</sup> wool top future, spot wool tops at Boston, and the most significant grade of raw wool from 1931 to 1939. Appendix table 30 presents the same information on a monthly basis from May 1931 to December 1939. It shows for each month the price spreads between: (1) The dominant wool top future and spot wool (wool basis); (2) the dominant future and spot tops at Boston (spot top basis); and (3) spot wool tops and spot wool, both at Boston.

The series of spot top prices represents monthly averages of the quotations published weekly by the Boston Commercial Bulletin for "average fine domestic top in oil" at Boston. This grade of tops seems to sell consistently at prices above those quoted for exchange standard tops, and is probably better in quality than the exchange standard tops, and better than the grades of tops likely to be delivered on futures contracts.

The spot wool prices are those published by the Bureau of Agricultural Economics and continued by the Agricultural Marketing Service. The Territory fine staple grade was selected because (1) it most nearly approaches in quality the wool specified for the exchange standard tops, and (2) it represents a larger proportion of the domestic wool clip than would any other grade officially quoted. However, Territory fine staple wool probably would make tops of somewhat better quality than the exchange standard, and better than the tops likely to be tendered on futures contracts.

The differences between the prices of spot tops and wool as computed from the average fine domestic spot top prices and Territory fine staple wool prices probably conform fairly closely to costs of conversion of fine wool into tops. However, the wool bases computed

<sup>13</sup> Raw wool is quoted on both a grease basis and a clean or scoured basis, the difference representing estimated shrinkage or loss in weight on removal of dirt, grease, and other foreign substances.

<sup>14</sup> The dominant future is the future which usually has a greater volume of trading and larger open contracts than any other future. When no future is dominant by both these measures, open contracts are ordinarily considered the better test. Because open contracts for wool top futures are not available prior to September 1936, volume of trading has been used as the characteristic on which dominance is determined for the whole period 1931-39.

from the dominant futures prices and fine wools reflect smaller quality differences than would be usual, because of the blending of lower grade and pulled wools with the fine wool.

TABLE 6.—*Prices and price spreads: Wool tops, futures and spot, and raw wool, annually, 1931-39*

[In cents per pound]

Year	Wool tops		Territory fine staple <sup>3</sup>	Price spreads		
	Future price <sup>1</sup>	Average fine domes- tic spot <sup>2</sup>		Wool basis <sup>4</sup>	Spot top basis <sup>5</sup>	Spot top and wool <sup>6</sup>
1931 <sup>7</sup> .....	69.9	82.4	61.2	8.7	12.5	21.2
1932.....	57.3	64.9	47.0	10.3	7.6	17.9
1933.....	81.5	88.8	67.1	14.4	7.3	21.7
1934.....	90.3	103.7	81.6	8.7	13.4	22.1
1935.....	83.4	91.5	74.8	8.6	8.1	16.6
1936.....	99.1	111.6	92.0	7.1	12.5	19.6
1937.....	104.3	115.9	101.9	2.4	11.6	14.0
1938.....	79.2	84.3	70.4	8.8	5.1	13.9
1939.....	88.8	100.2	82.7	6.1	11.4	17.8
Average.....	83.8	93.7	75.4	8.4	9.9	18.3

<sup>1</sup> Dominant future, average of daily closing prices. From Daily Market Report, New York Wool Top Exchange.

<sup>2</sup> In oil, at Boston. Average of weekly quotations from Boston Commercial Bulletin.

<sup>3</sup> Clean basis, at Boston. Source: Bureau of Agricultural Economics and Agricultural Marketing Service.

<sup>4</sup> Future minus Territory fine staple wool.

<sup>5</sup> Average fine domestic spot top minus future.

<sup>6</sup> Average fine domestic spot top minus Territory fine staple wool.

<sup>7</sup> May-December.

The spread between the prices of the dominant future and of spot tops in Boston, which may be called the spot top basis, varied from 5.1 cents for 1938 to 13.4 cents for 1934, and averaged 9.9 cents for the entire period. The difference between the price of spot wool and spot tops, both in Boston, varied from 13.9 cents for 1938 to 22.1 cents for 1934, and averaged 18.3 cents for the entire period. As might be expected, the average of this spread corresponds rather closely to the cost of converting fine wool into wool tops.

Very commonly the spot wool basis, the difference in price between spot wool and wool top futures, is quoted as a negative figure, or the number of cents "off" the future. Here, however, the spreads are shown as positive figures, except in the few instances where the spot wool price exceeded the price of the dominant future. From May 1931 to the end of 1939 the average annual wool basis varied from 2.4 cents per pound in 1937 to 14.4 cents per pound in 1933 off the dominant future. The average for the whole period was 8.4 cents per pound. Because the quality of the tops and raw wool for which prices are given was probably somewhat better than the exchange standard, the average spot top bases are somewhat higher than they would be if prices of wool and tops of lower quality were used, and the wool bases are proportionately lower.

It will be noted from figure 1 that the wool basis fluctuated frequently and widely from the average for the period. It attained the highest levels during the last 7 months of 1933 and the first 3 months of 1934. This was a period of very steeply rising prices from the extremely low levels of the depression year of 1932. During these months futures prices rose even more steeply and to relatively higher levels than did wool prices, resulting in a high wool basis. During

5 of the 6 months from September 1933 to February 1934 the wool basis averaged 20 cents per pound or higher. However, this is the only period in which the wool basis rose markedly above the general average level.

This period of rapidly rising and relatively high prices was followed by a period of declining prices, low levels of wool consumption by mills and top makers, and hence a very slow movement of wool into consumption channels. During the months from May 1934 to February 1935 the wool market was so inactive that wool price quotations were largely nominal. It is more than doubtful that the quotations represent prices at which sizable quantities of wool could have been sold.<sup>15</sup> The apparent wool basis for the Territory fine staple grade

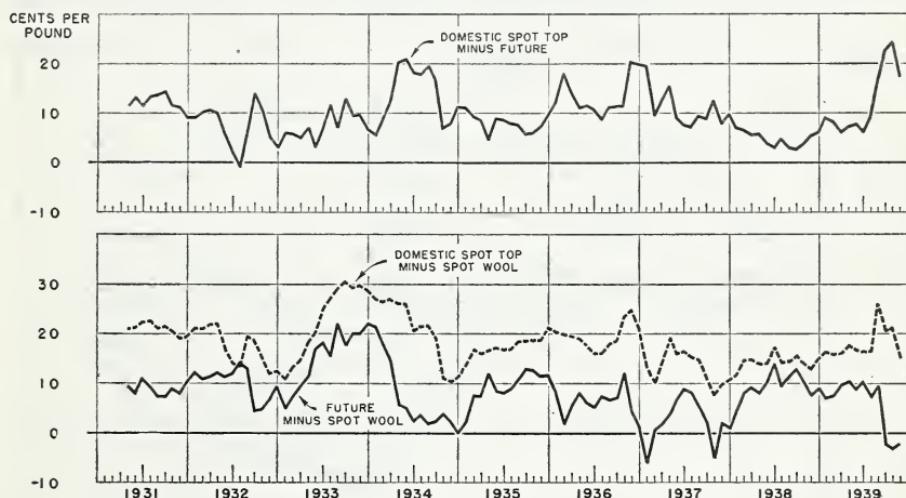


FIGURE 1.—Price spreads of the dominant wool top future, spot wool top and spot wool (Territory fine staple, at Boston), by months, May 1931 to December 1939.

during these months was below 6 cents and for January 1935 it dropped to zero. For the reason given above, the apparent wool basis for these months should be interpreted with reserve.

The wool basis dropped sharply and to low levels during the last 3 months of 1937 and January 1938, the extreme dip occurring in November 1937 when the futures price fell to nearly 5 cents below the price of wool. It will be recalled that wool tops are semiprocessed products and the futures calling for delivery of tops ordinarily sell above the raw material, spot wool. The 10 months beginning with April 1937 was a period of markedly declining wool prices from the high level reached during the winter of 1936-37. Toward the end of this decline in prices trading in wool top futures increased rapidly. During the last 3 months of 1937 trading exceeded by nearly 50 percent the volume for the entire preceding calendar year. Accompanying this increased volume of trading was a spectacular growth in the membership of the wool top exchange. During the 3 months October to December the number of class B memberships increased from 24 to 66, or 175 percent. In November alone 24 new memberships were added. It is probable that the sudden and large increase

<sup>15</sup> GARSIDE, ALSTON HILL. *WOOL AND THE WOOL TRADE.* 331 pp., illus. New York. 1939. See pp. 263-267.

in exchange memberships and trading was to a considerable extent due to a desire on the part of firms in the wool trade to become eligible for the member's lower commission rates and to check further inventory losses by hedging in the futures market. Apparently the futures market was still too thin to absorb this volume of hedge selling without a temporary dislocation in the futures price and hence in the wool basis. However, the market continued to broaden, and by March 1938 the wool basis had returned to a more normal relationship.

Reference to figure 1 discloses two other periods when the wool basis, as measured by prices of domestic wools, declined to low levels. These periods were the first 4 or 5 months of 1937, and the approximately 6 months beginning with October 1939. During February 1937 and the 5 months' period beginning with October 1939 the wool

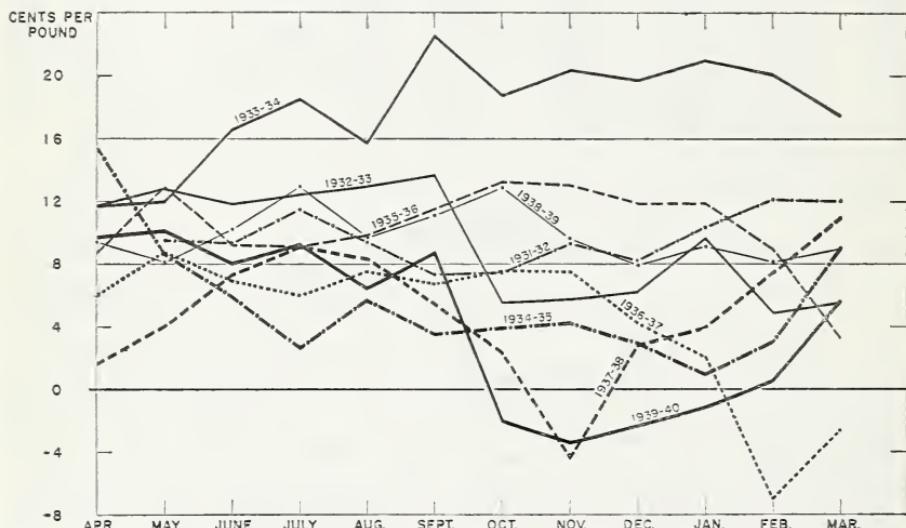


FIGURE 2.—Spot wool basis, by months, for clip years 1931-32 to 1939-40. .March future minus Territory fine staple wool, at Boston.

top futures price was below the price of Territory fine staple wool. These two periods were ones in which there developed temporary shortages or "squeezes" in domestic wools, with the result that prices for domestic wools rose to levels substantially higher than those at which foreign wools could be and were imported. The rules of the wool top exchange permit the fulfillment of future contracts by delivery of tops combed from wools grown in Australia, Argentina, Great Britain, New Zealand, South Africa, and Uruguay. It is to be expected that the futures prices will tend to reflect the price levels of the relatively cheapest tops that can be delivered on the exchange. It seems clear that during the two periods in question the futures prices were largely determined by the prices of certain foreign wools, which, at the time, were materially cheaper than comparable grades of domestic wools. As a result the wool bases for domestic wool were abnormally low.

The fluctuations in the spot wool basis through the clip year, and from season to season, may be more clearly observed by inspection of figure 2. Therein, the spot wool bases, as computed from the March future, are plotted in parallel, by months, for each of the clip

seasons (April to March) since the exchange was organized. The March future basis was used in figure 2 because it avoids the change in prices and bases incident to the change from the future of one year to the future of the succeeding year. It is difficult to discern in the chart, by inspection, any pronounced seasonal trend in the basis. This difficulty is increased by the wide fluctuations in the basis during the special periods previously described. Apparently there was some tendency for the basis to rise during the months of May to September, when the new clip was moving out of producers' hands, as compared with the basis during the remaining months.

Of prime importance to hedging traders, in connection with the wool basis, is the relative price level of the futures maturing at different dates. The normal relationship between the prices of the several

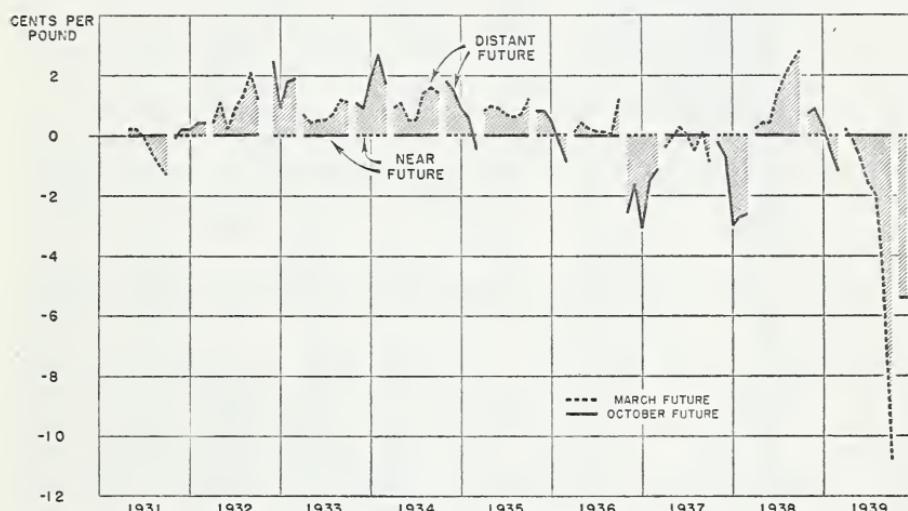


FIGURE 3.—Wool tops: Spread in prices of near and distant futures (as indicated by March and October futures), by months, May 1931 to December 1939.

futures, according to a commonly held theory, is for each future within a clip year to command a premium over the price for the current month approximately equal to the costs of carrying certificated wool tops to the date of maturity of the future and of delivering the tops on the exchange. In accordance with this carrying-charge theory, early in the clip year the more distantly maturing futures should be quoted at prices progressively higher in comparison with the current and near futures. Since supplies in the first months of the clip year are expected to be more abundant than in later months, old-clip futures may sell at prices above later futures on which deliveries may be made in the new clip year. If, however, relative shortage is expected in the coming clip year the new clip futures may sell above old-clip futures.

A presentation of these relationships on a monthly average basis is given in figure 3. Two futures, the March and October, are compared throughout. From April through October the two futures refer to the same clip year. From November through March they refer to different clip years. If the expected relationships described above hold, therefore, the spreads between the two futures should be positive

(the distant higher in price than the near future) from April through October and negative from November through April.

From figure 3 it may be seen that in those periods each year in which the comparisons relate to the same clip (distinguished by the fact that the base is the solid line representing the price of the October future) the March future did in fact usually sell for more than the October future. There were 46 months when this was true, 1 month during which the average prices of the futures did not differ, and 14 months during which the March was lower in price than the October which preceded it. During these 14 months the market was "inverted," that is, the near futures sold at a premium over the more distant futures of the same clip year. The periods of inverted markets were from July through October 1931, during April, May, August, and October 1937, and from May through October 1939. In the last period the inversion was very pronounced, averaging 10.8 cents per pound during October. This was a period during which there was a distinct shortage in available supplies of wool and wool tops.

In the comparisons in figure 3 between the prices of the old-clip future (March) and the succeeding new-clip future (October) the base, representing the price of the March future, is the broken line. In such cases, periods in which the distant (new-clip) future averaged higher than the near future totaled 23 months, while the reverse situation held in 18 months. This latter situation (old-clip future higher than new-clip future) is frequently considered the more likely relationship. It is interesting to note that up to the end of 1935 it had appeared in only 2 months, compared with 19 months in which the opposite relation appeared. Starting with January 1936 there are 20 months for which comparisons are made between old-clip and new-clip futures. The new-clip future was higher during only 4 of these months. This shift raises the question whether in the early years the market had developed sufficiently to provide effective registration of price conditions as between futures.

## GROWTH OF THE MARKET

The most significant measures of the growth of a futures exchange are found in the volume of trading and open contracts. In figure 4 volume of trading in wool top futures on the New York Wool Top Exchange is shown monthly from the establishment of the market in May 1931 to December 1939. Average closing prices of the dominant future are shown monthly for the same period. Open contracts are shown from September 1, 1936, to December 1939. The data for open contracts, however, are not on a uniform basis throughout the period for which they are shown.

It is possible to present three types of series of open contracts depending on the purpose and the data available. The smallest figures would be those of the clearing house, as clearing members combine the positions of all customers in each future and the clearing house records show the net of these combined positions. The total open contracts thus shown on clearing house records may be referred to as the "clearing house net" open contracts. A second type of series would show the total long and short positions of individual customers on the books of clearing members. Where futures commission merchants are the customers of clearing members their accounts with the clearing firms ordinarily show only the nets of the positions of

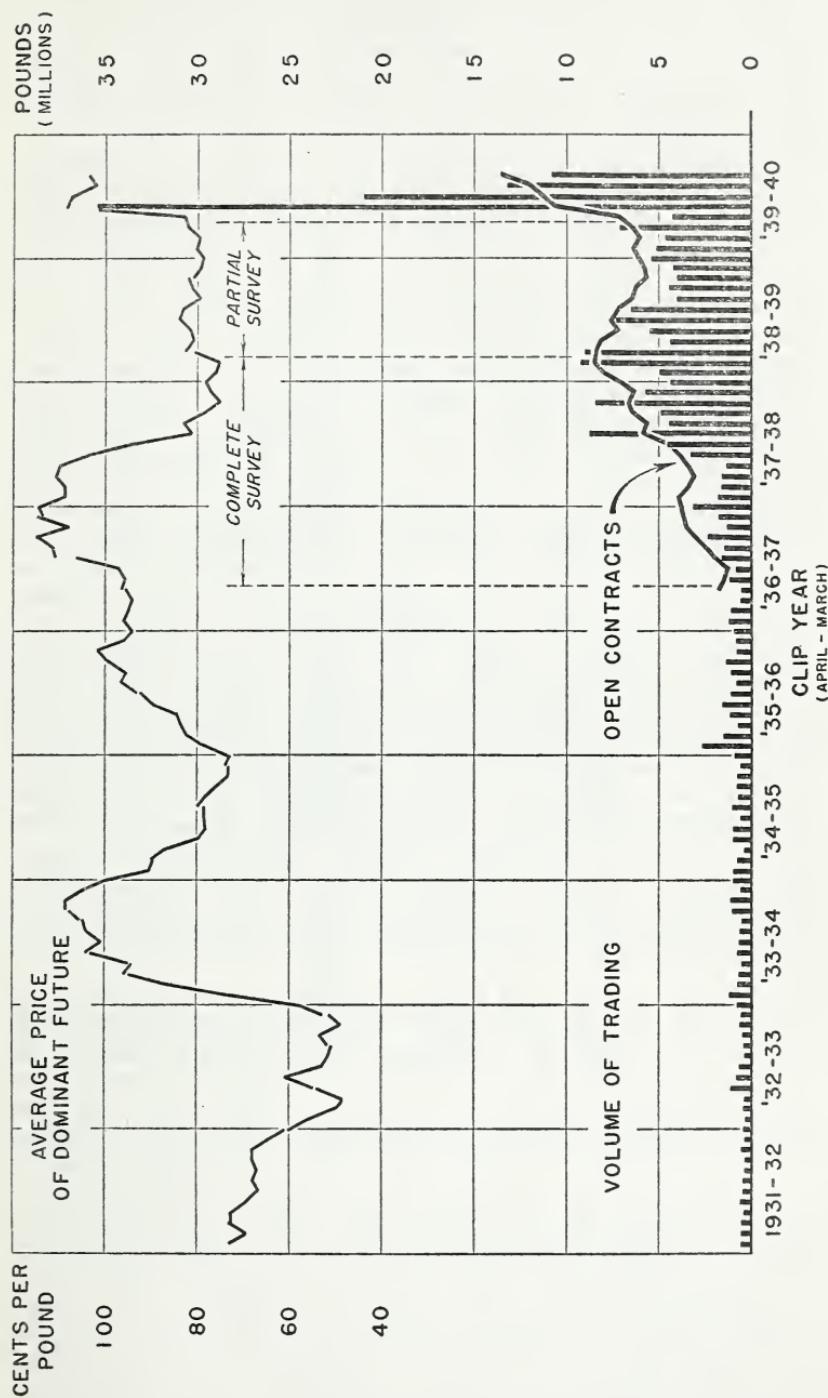


FIGURE 4.—Wool top futures: Monthly volume of trading, open contracts, and average closing price of the dominant future,  
New York Wool Top Exchange, 1931-32 to 1939-40.

their customers in the different futures. The totals of the long and short positions of clearing members may be called the "clearing member gross" open contracts. A third type of series would give the total positions of all persons having commitments in the market. This might be characterized as the "futures commission merchant gross" open contracts. It is the most inclusive, but is also the most laborious to compile.

During the survey period, September 1936 to June 1938, the figures on open contracts are complete, including the positions of all individual customers of both clearing members and futures commission merchants. These figures, therefore, are of the third type mentioned above.

As data on open contracts during the period included in the survey have not been published previously and as they are the most comprehensive computation showing total positions of all persons in any futures market, they are shown in appendix table 31 by days for each future. The table also shows the volume of trading including transferable notices as compiled from the records of clearing members of the exchange, purchases and sales separately for both long and short accounts, and the average price for the volume traded. In appendix table 32 daily figures of open contracts in all futures combined, and total purchases and sales for all futures for long and short accounts, are shown. From July 1, 1938, to the end of 1939 the open contracts are derived from information furnished by clearing members of the exchange. From August 1, 1938, the Commodity Exchange Administration has released daily figures of open contracts and volume of trading. Since similar figures for the month of July 1938 have not been made available previously, they are shown in appendix table 33. These figures are of the second type mentioned above and consequently somewhat understate the totals. For the month of June 1938 data were secured showing both the "clearing member gross" open contracts and the "futures commission merchant gross" open contracts. These data indicate that the understatement is probably not more than about 7 percent. Figures on open contracts in each future at the end of each month from August 1936 to December 1939 are shown in table 7.

Monthly figures on volume of trading compiled from records of the clearing association for the full period 1931 to 1939 will be found in appendix table 34. From figure 4 it may be seen that for some time after the organization of the New York exchange the volume of trading showed little evidence of growth. In fact, the trading during the first month, amounting to 475,000 pounds, was exceeded in only 2 of the following 14 months. There was a slow growth, however, and each calendar year from 1932 to 1935 showed an increase in total volume of trading as compared with the previous year. By 1936 a plateau seems to have been reached. That this plateau was not very high is indicated by the fact that in August of that year there was exactly the same total volume of trading as in the first month during which the futures exchange was operated. Starting in the fall of 1936, however, there was a substantial increase in the volume of trading and a year later in the fall of 1937 there was a sharp outburst of trading which carried wool top futures trading to a new level of activity.

TABLE 7.—*Wool top futures: Open contracts by futures, at the end of each month, Aug. 31, 1936, to Dec. 29, 1939*<sup>1</sup>

[In thousands of pounds]

Date	All futures	Future											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<i>1936</i>													
Aug. 31	1,655	200	10	300	—	85	—	20	—	—	455	15	580
Sept. 30	1,330	200	10	295	—	190	—	20	—	35	15	565	—
Oct. 31	1,130	225	10	240	—	175	—	30	—	—	—	450	—
Nov. 30	1,815	220	—	275	15	395	5	585	100	50	10	—	160
Dec. 31	2,325	215	10	225	50	420	70	875	150	50	260	—	—
<i>1937</i>													
Jan. 30	2,935	—	5	125	50	425	55	1,110	160	65	940	—	—
Feb. 27	3,365	—	60	50	505	55	1,265	160	65	1,185	—	20	—
Mar. 31	3,520	—	20	—	15	405	45	1,165	160	95	1,389	—	235
Apr. 30	3,645	—	20	310	—	145	35	800	115	60	1,555	—	605
May 31	3,800	—	20	685	—	—	30	690	115	50	1,525	—	685
June 30	3,320	—	20	855	—	50	—	40	115	50	1,435	25	730
July 31	2,975	—	20	955	—	65	—	—	—	50	1,160	25	700
Aug. 31	3,290	30	20	1,185	—	155	—	55	—	55	1,135	25	630
Sept. 30	3,820	60	50	1,760	30	410	—	280	—	670	—	535	—
Oct. 30	4,385	60	50	1,755	20	980	—	1,000	—	75	—	15	430
Nov. 30	5,790	40	40	1,565	5	1,140	—	1,835	—	60	965	—	140
Dec. 31	5,595	15	25	1,280	5	1,020	—	1,850	—	60	1,340	—	—
<i>1938</i>													
Jan. 31	6,400	—	10	1,060	15	830	19	1,735	—	60	1,960	—	720
Feb. 28	6,625	5	—	205	15	685	15	1,610	—	60	2,480	—	1,550
Mar. 31	6,155	5	—	—	—	580	10	1,500	—	60	2,620	—	1,380
Apr. 30	7,140	5	—	400	—	565	20	1,410	—	60	2,750	—	1,930
May 31	8,070	5	—	1,200	—	—	—	1,285	25	60	2,980	—	2,425
June 30	8,600	5	—	2,130	—	160	—	815	25	60	2,735	—	2,670
July 29	8,455	5	—	2,755	—	895	—	—	25	1,865	—	2,910	—
Aug. 31	8,165	5	—	2,815	—	1,380	—	—	—	—	1,630	—	2,335
Sept. 30	7,160	5	—	2,705	—	1,575	—	150	—	—	585	—	2,110
Oct. 31	7,430	15	130	3,300	—	1,900	—	805	—	—	—	—	1,280
Nov. 30	7,145	5	—	3,120	—	2,105	—	1,005	—	—	560	—	350
Dec. 30	6,380	5	—	2,350	—	1,905	—	1,095	—	—	1,025	—	—
<i>1939</i>													
Jan. 31	6,115	—	—	1,140	—	1,890	—	1,460	—	—	1,475	—	150
Feb. 28	5,595	—	—	265	—	1,690	—	1,600	—	—	1,715	—	325
Mar. 31	5,680	—	—	—	—	1,305	—	1,400	—	—	1,885	—	1,090
Apr. 29	6,025	—	—	455	—	470	—	1,310	—	—	2,330	—	1,460
May 31	6,325	—	—	1,295	—	—	—	930	—	—	2,420	—	1,680
June 30	6,000	—	—	1,385	—	145	—	245	—	—	2,620	—	1,605
July 31	6,325	—	—	1,840	—	335	—	—	—	—	2,185	—	1,965
Aug. 31	7,160	—	—	2,695	—	385	—	—	—	—	1,870	—	2,210
Sept. 30	10,585	10	10	5,510	—	2,080	—	860	—	—	385	10	1,720
Oct. 31	11,180	10	10	5,870	—	2,625	—	1,050	—	—	—	—	1,615
Nov. 30	12,000	—	—	6,840	—	2,940	—	1,375	—	—	225	—	620
Dec. 29	13,610	85	—	7,360	—	3,550	—	1,790	—	—	825	—	—

<sup>1</sup> Open contract data in this table were computed on the basis of the complete record of trading for the survey period to June 30, 1938. From July 1, 1938, the data were compiled from reports made by clearing members of the exchange.

It seems likely that open contracts were not large prior to the beginning of the survey period, September 1, 1936. From that date until the middle of 1938 there was a marked expansion of open contracts. The period covered by the survey, therefore, was clearly one of growth in both volume of trading and open contracts.

Prior to September 1936 the actual development of the futures market was very slow indeed. Up to that time very little relationship can be discerned between price movements and volume of trading, although on most futures markets fairly close relationships are found. Violent price movements are usually associated with sharp

increases in trading. Rising prices are commonly accompanied by larger increases than declining prices, but periods of rapid price movement, either up or down, are almost invariably characterized by greater trading activity than periods in which little change in price occurs. During the first 5 years of the life of the wool top futures market, however, there was no evidence of any significant relation between price movements and trading activity. Sharp swings in prices occurred with little or no increase in volume of trading. Some relation between the price rise in the autumn of 1936 and futures trading became apparent, and a very definite relationship may be seen between the price decline in 1937 and the increase in volume of trading and open contracts. The expansion of open contracts is probably a better measure of the fundamental growth in the market than volume of trading, and open contracts increased with considerable consistency throughout the survey period. Both open contracts and volume of trading declined from the middle of 1938 to the middle of 1939, a period in which there was relatively little price movement. With the outbreak of war in September 1939 there was a tremendous increase in volume of trading in wool top futures. This, of course, accompanied the sharp increase in prices and was also associated with a marked increase in open contracts. It may be noted that in this instance as well as in the fall of 1937 and early in 1938 open contracts expanded more slowly, but more persistently, than the volume of trading.

The period of a little more than 3 years from the beginning of the survey period in the fall of 1936 to the end of 1939 may be looked upon as a period in which the New York wool top futures market matured greatly. Volume of trading increased from 1,100,000 pounds in September 1936 to 10,780,000 pounds in December 1939, or almost 10 times. Open contracts expanded from 1,655,000 pounds on August 31, 1936, to a peak of 13,845,000 pounds on December 22, 1939. According to this measure the market was 8 times larger on the later date than on the former. By the later date the market was much broader, much more definitely related to prices, and presumably much more important in the marketing of wool products than it had been 3 years earlier.

#### COMMITMENTS IN WOOL TOP FUTURES, AUGUST 31, 1936, AND JUNE 30, 1938: A CONTRAST

An increase in volume of trading such as that which occurred within the survey period, that is, in 1936 and particularly in the latter part of 1937, could have arisen from an increased number of traders in the market or from an enlargement of the scale of activity of traders already in the market. To some extent both of these factors entered in, but the most striking changes were brought about by the participation of an increased number of traders. This can be shown most clearly by contrasting the number of traders and the positions they held in the market at the beginning of the complete survey with similar data for the last date of the survey. At the beginning, on August 31, 1936, 58 traders had positions in the wool top market. The groupings into which these traders may be classified are shown in table 8 and by the solid bars in figure 5. Their commitments in the market are also given in table 8 and graphically presented in figure 6.

It is evident at a glance that participation in the market was very greatly restricted. Six top makers held 32 percent of the total long and 64 percent of the total short commitments. Thirteen wool

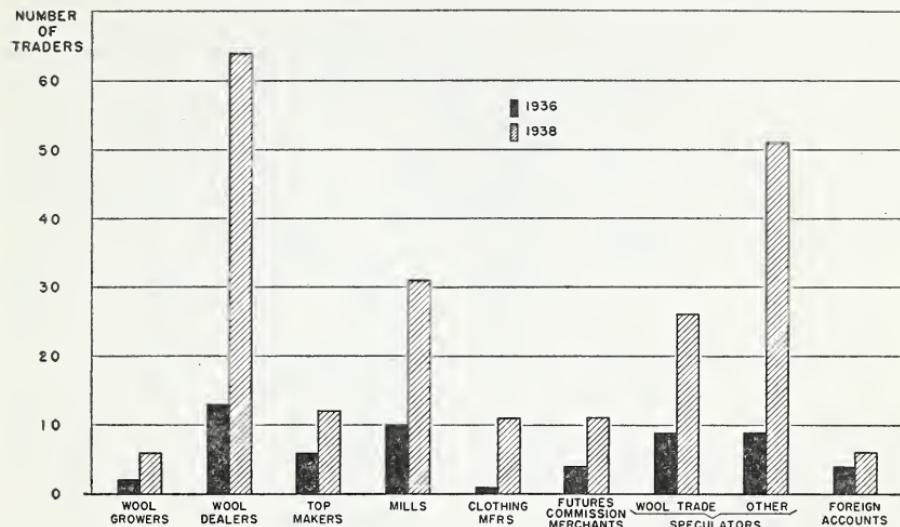


FIGURE 5.—Number and type of traders in the New York wool top futures market on Aug. 31, 1936, and June 30, 1938.

dealers held approximately 23 percent of both long and short positions. Ten mills held approximately the same proportion of the long interest but only a negligible proportion of the short interest. These mem-

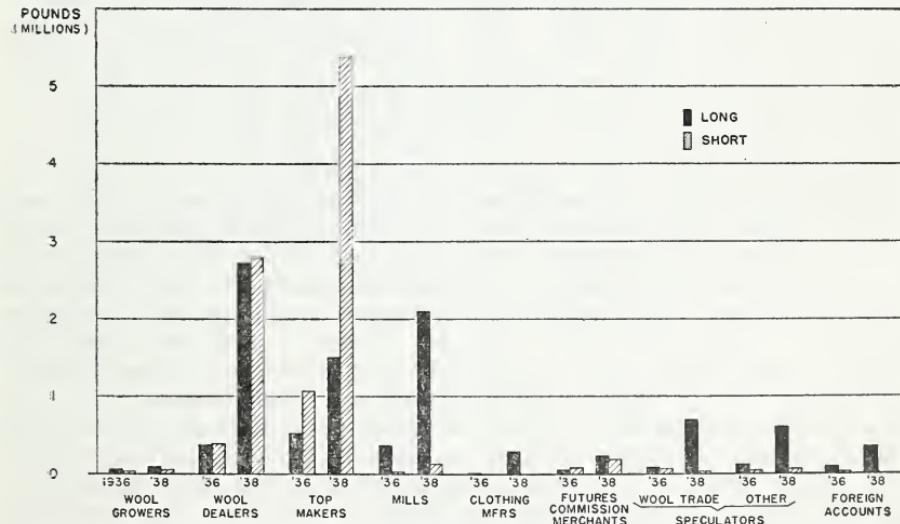


FIGURE 6.—Total commitments of different classes of traders in the New York wool top futures market on Aug. 31, 1936, and June 30, 1938.

bers of the wool industry, totaling just half in number of all the traders, constituted the major interest in the wool top futures market as it then existed. All other traders combined held 23 percent of the long and only 12 percent of the short commitments in the market.

At the end of the survey period, on June 30, 1938, there were 218 traders in the wool top futures market. The number of traders in each classification is shown in figure 5 and table 8 while their commitments are presented in figure 6 and table 8.

TABLE 8.—*Classification of traders and commitments in New York wool top futures on Aug. 31, 1936, and on June 30, 1938*

Classification	Aug. 31, 1936				June 30, 1938					
	Traders	Total commitments			Traders	Total commitments				
		Long		Short		Long		Short		
		Amount	Percent of total	Amount	Percent of total	Amount	Percent of total	Amount	Percent of total	
Wool growers.....	Number 2	1,000 lb. 50	Percent 3.0	1,000 lb. 20	Percent 1.2	Number 6	1,000 lb. 80	Percent 0.9	1,000 lb. 40	Percent 0.5
Wool dealers.....	13	375	22.7	385	23.3	64	2,720	31.6	2,790	32.4
Top makers.....	6	525	31.7	1,065	64.4	12	1,510	17.6	5,385	62.6
Mills.....	10	370	22.4	10	.6	31	2,095	24.4	125	1.5
Clothing manufacturers.....	1	5	.3	-----	-----	11	290	3.4	-----	-----
Futures commission merchants and floor brokers.....	4	50	3.0	75	4.5	11	235	2.7	180	2.1
Speculators connected with the wool trade.....	9	85	5.1	55	3.3	26	705	8.2	25	.3
Other speculators.....	9	110	6.7	30	1.8	51	610	7.1	55	.6
Foreign accounts.....	4	85	5.1	15	.9	6	355	4.1	-----	-----
Total.....	58	1,655	100.0	1,655	100.0	218	8,600	100.0	8,600	100.0

Between the beginning and the end of the survey period the number of traders had increased to slightly less than four times the number in the market at the beginning. The combined positions of all traders, however, had increased to somewhat over five times their earlier total. It may be seen, therefore, that growth in the market was due to an increase both in the number of traders and in the size of positions. A more accurate conception of the relative importance of these two sources of growth can be obtained from table 9 which shows the average positions of the different classes of traders on August 31, 1936, and June 30, 1938. The number of participants on the long side increased to more than four times the earlier number, while the average long position increased from 36,000 to 43,000 pounds. For some classes of traders, however, the increase in average commitments was quite striking. Top makers, for example, increased their average long commitments from 88,000 to 151,000 pounds, while the average for mills rose from 41,000 to 72,000 pounds. The increase in total short commitments arose almost equally from a larger number of participants and larger average positions. The number of traders with short positions increased from 24 to 53, or slightly more than double. The average position increased in almost exactly the same proportion, from 69,000 to 162,000 pounds.

In spite of the expansion of total commitments and the increase in number of traders in each class between 1936 and 1938, the dominant position of "trade" influences in the market was not changed. Perhaps the most striking fact revealed by a comparison of commitments at the beginning and end of the survey is the extent to which wool

dealers entered the market. At the earlier date there were only 13 dealers, and they held 23 percent of both the long and the short commitments in wool top futures. On the later date there were 64 dealers in the market, and their holdings—still almost exactly balanced—were approximately 32 percent of the commitments on each side. The number of top makers had increased from 6 to 12. They were small in numbers, but large in holdings, especially on the short side. In 1936 they held 64 percent of all short positions; in 1938 their proportion of short holdings was only slightly less (63 percent). It is interesting to note, however, that the proportion of the long commitments held by top makers had declined from 32 to 18 percent. Mills were the other important trade or industry interest in the market, and their positions were almost exclusively long. They held 22 percent of the long commitments in 1936 and 24 percent in 1938.

TABLE 9.—*Wool top futures: Number of traders and average size of positions held by different types of traders on Aug. 31, 1936, and on June 30, 1938*

Type of trader	Aug. 31, 1936				June 30, 1938			
	Long position		Short position		Long position		Short position	
	Traders	Average size	Traders	Average size	Traders	Average size	Traders	Average size
Wool growers.....	Number	1,000 lb.	Number	1,000 lb.	Number	1,000 lb.	Number	1,000 lb.
Dealers.....	2	25	1	20	3	27	3	13
Top makers.....	9	42	8	48	55	49	23	121
Mills.....	6	88	3	355	10	151	9	598
Clothing manufacturers.....	9	41	1	10	29	72	3	42
Futures commission merchants.....	1	5			11	26		
Industry-connected speculators.....	3	17	3	25	10	24	7	26
Speculators not related to industry.....	6	14	4	14	25	28	2	12
Foreign traders.....	8	14	2	15	49	12	6	9
Total.....	46	36	24	69	198	43	53	162

A comparison of the data presented in table 8 for the beginning and end of the survey period demonstrates that wool growers have had a negligible participation in the wool top futures market. There were only two of them in the market on August 31, 1936, and only six on June 30, 1938. While their combined holdings had increased, the proportion of the total commitments represented had declined to less than 1 percent.

Considerable proportions of the positions held by accounts in every class were undoubtedly speculative. There were also three groups whose positions must have been almost exclusively speculative. These were futures commission merchants and floor brokers, the personal accounts of individuals connected with the wool trade, and persons having no connection with the wool industry. The positions of futures commission merchants and floor brokers were fairly evenly divided between the long and short sides of the market, but the other speculative groups, as well as the foreign accounts, were predominantly long. This preference for long commitments was proportionately stronger in 1938 than in 1936.

## FUTURES COMMITMENTS AND PRICE MOVEMENTS

The cross-section pictures of the market at the beginning and end of the survey may be supplemented by an examination of changes in the commitments of different classes of traders during this period. This examination has been somewhat expanded by a study of the commitments of the larger traders in the market down to the end of 1939. The information on commitments during the survey period from September 1, 1936, to June 30, 1938, has been derived from the data compiled for all trades during this period, and presents a breakdown of the "futures commission merchant gross" open contracts.

As stated in the introduction, the data for the partial-survey period from July 1, 1938, to July 31, 1939, include information on all trades during that period by accounts which at any time were in reporting status, i. e., had commitments in one future amounting to 125,000 pounds or more. Data for those times during the period when particular accounts were not in reporting status were obtained by special investigation. The commitments of traders who did not at any time during the period attain reporting status were estimated by subtracting the totals for the larger traders from total commitments as compiled by the Commodity Exchange Administration.

From August 1, 1939, to December 31, 1939, the information supplied by traders in reporting status was grouped by type of trader according to the classification used for the survey and partial-survey periods. In this case, however, data for particular traders were included only for those dates on which these traders were in reporting status. As in the case of the partial survey the information for non-reporting traders was estimated by subtracting the data for reporting traders from the total figures compiled by the Commodity Exchange Administration.

The wool top futures commitments held by different classes of traders at the close of business on Friday of each week from September 4, 1936, to December 29, 1939, are shown in figure 7 and appendix tables 36, 37, and 38. Figure 7 is divided into three segments corresponding to the three periods described above. A curve showing the average closing price of the dominant future is also presented to facilitate comparison of changes in commitments with price movements.

As figure 7 covers a period for which information on open contracts is available, both open contracts and volume of trading have been considered in determining the dominant future, while only the latter was considered in table 6, appendix table 30, and figures 1 and 4. Weekly prices of the dominant future from September 1936 to December 1939 are shown in appendix table 35. It will be noted that commitments are shown for four classes of traders: Dealers, top makers, mills, and other traders. Practically throughout the entire period covered by figure 7, top makers were the most important class on the short side of the market. Dealers were second in importance and mills held large short positions only in the period from October 1937 to June 1938, and again from October to December 1939. On the long side, top makers were again important but toward the end of the survey period were exceeded by dealers and also at times by mills. It is evident from the contrast between the survey and post-survey period that a considerable proportion of long commitments was held by top makers, dealers, and mills whose positions were too small to require reports to the Commodity Exchange Administration. Con-

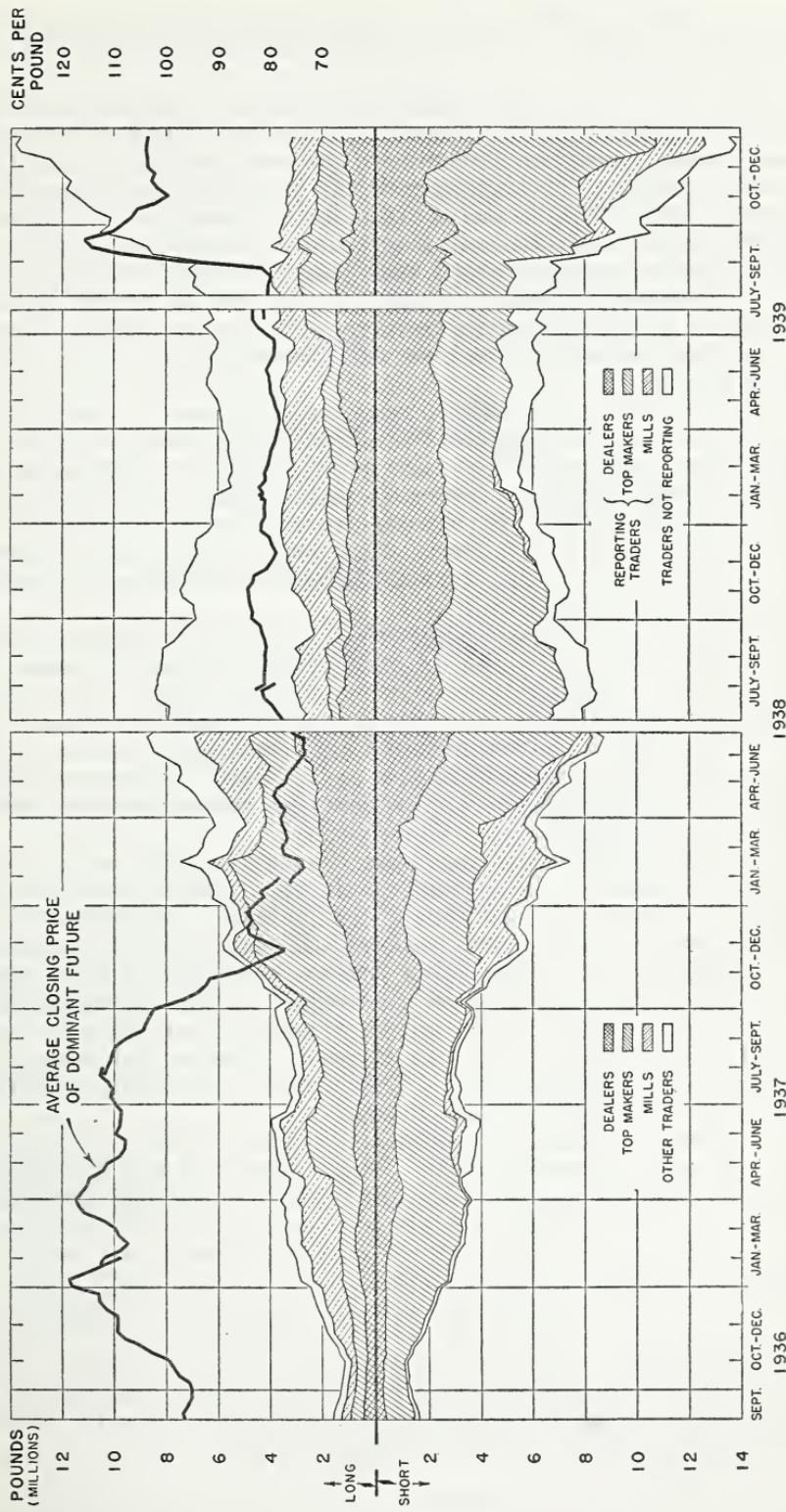


FIGURE 7.—Wool top futures: Commitments of different classes of traders, weekly, September 1936 to December 1939.  
(See text for explanation of segments.)

sequently it is not possible to have a clear picture of the holdings of different types of traders on the long side from the first of July 1938 to the end of 1939.

From figure 7 it will be seen that there were three distinct periods in which total commitments increased markedly. The first wave of expansion started early in November 1936 and continued until the latter part of 1937. The beginning of the increase came toward the end of the sharp advance in prices in the last few months of 1936, but the major part of the increase in commitments came during the first part of 1937 when wool top prices were relatively high but subject to fairly wide fluctuations between about \$1.08 and \$1.15 per pound. This tendency for commitments to increase for some months after a major price movement can be observed for each of the large price swings on the chart.

The second wave of increasing commitments started in July 1937 and, except for a minor trough in March and April 1938, extended to the close of the survey period at the end of June 1938. The average closing price of the dominant future (October) was 112.6 cents for the week ended July 31, 1937. By the week ended February 11, 1938, the average closing price had fallen to 73.5 cents. Most of the great increase in open contracts late in 1937 followed this decline of almost 40 cents in wool top futures prices.

The fact that waves of increasing commitments culminated in June 1937 and June 1938 raises the question whether these increases in commitments were related to stocks of wool and tops. The data published in the Quarterly Wool Stock Report of the Bureau of the Census, United States Department of Commerce, indicates that such stocks are ordinarily high toward the end of June. However, they are many times greater than commitments in wool top futures and, therefore, any relationship must be remote.

Total open contracts were declining during the first part of the partial-survey period. This decline on the short side was accounted for largely by decreases in positions of top makers. On the long side it is difficult to have a very clear notion of the importance of different classes of traders since nonreporting traders were such an important portion of the total group. It is interesting to note, however, that reporting mills had become the most important group of reporting traders, the long positions of both reporting dealers and reporting top makers being less significant. This period of declining commitments was one of relatively stable prices.

A third great expansion in commitments followed the spectacular price rise of early September 1939. The outbreak of war in Europe was followed by an increase in the price of the dominant wool top future from a level of about 80 cents to about \$1.15. From the first of September to the end of December, open contracts almost doubled, increasing from about 7,000,000 pounds to over 13,000,000 pounds. Because of lack of information on nonreporting traders it is impossible to state what classes of traders were responsible for the great increase in long commitments. It is also impossible to say to what extent this growth was due to an influx of new traders and to what extent to an increase in the positions held by traders who were already in the market at the outbreak of war in September 1939.

## ENTRANCE OF TRADERS INTO THE FUTURES MARKET

The commitments in the wool top futures market were, of course, the result of the trading of a varying number of traders. A comparison of the number of traders in the market at the beginning and end of the survey has already been made. This comparison has been expanded in table 10 into an examination on a quarterly basis of the timing of the growth in the market between these two points. The number of traders of each type in the market at the beginning and end of the survey is shown and the number entering the market during each quarter is also given. It will be seen that there were 431<sup>16</sup> traders who at some time during the survey period traded in wool tops, but as will be shown later the maximum number in the market at any one time was much smaller. The slow growth of the market early in the survey period is illustrated by the fact that only 1 new trader came into the market during September 1936. In the fourth quarter of 1936, however, 41 traders who were not in the market at the end of August made trades. It is impossible, of course, to say whether these trades constituted the first experience of these traders in the wool top futures market. It seems likely, however, that some of them had had previous trades.

TABLE 10.—*Traders entering the wool top futures market, by type, quarterly, October 1936 to June 1938*

Period	Total	Type of trader <sup>1</sup>								
		1	2	3	4	5	6	7	8	9
In the market Aug. 31, 1936-----	Number 58	Number 2	Number 13	Number 6	Number 10	Number 1	Number 4	Number 9	Number 9	Number 4
1936										
4th quarter-----	<sup>2</sup> 42	-----	6	1	<sup>2</sup> 10	3	-----	5	12	5
1937										
1st quarter-----	54	1	12	-----	12	2	1	2	19	5
2d quarter-----	20	-----	6	2	2	-----	-----	6	4	-----
3d quarter-----	21	3	10	-----	-----	-----	1	1	3	3
4th quarter-----	85	2	22	4	7	2	13	11	20	4
1938										
1st quarter-----	75	5	12	-----	10	3	5	8	29	3
2d quarter-----	76	1	17	1	7	6	2	10	31	1
Total-----	431	14	98	14	58	17	26	52	127	25
In the market June 30, 1938-----	218	6	64	12	31	11	11	26	51	6
Percentage in market on June 30, 1938-----	Percent 50.6	Percent 42.9	Percent 65.3	Percent 85.7	Percent 53.4	Percent 64.7	Percent 42.3	Percent 50.0	Percent 40.2	Percent 24.0

<sup>1</sup> Index to type numbers: 1, wool growers; 2, dealers; 3, top makers; 4, mills; 5, clothing manufacturers; 6, futures commission merchants; 7, industry-connected speculators; 8, speculators not related to industry; 9, foreign traders.

<sup>2</sup> Includes the only trader entering the market in September 1936.

In the first quarter of 1937, 54 new names appeared in the list of traders in the futures market. In the second and third quarters of that year only 20 and 21 names, respectively, were added to the list. The period of most rapid growth in volume of trading was in the last

<sup>16</sup> Error accounts of five futures commission merchants are not included in this total. Their trades and commitments, however, have been included in the various tables. Their trades constituted only three-tenths of 1 percent of the total.

quarter of 1937. This sharp increase in volume of trading was accompanied by the largest addition to the number of traders in the market found in any quarter during the survey period. Eighty-five traders were added. While volume of trading during the remainder of the survey period was not appreciably greater than during the last quarter of 1937, 75 new traders came into the market in the first quarter of 1938, and 76 in the second. Commitments, of course, were expanding at this time although there was no marked increase in volume of trading.

The fact that toward the end of the survey period a considerable number of new traders were entering the market with little increase in the total volume of trading indicates that there must have been considerable turn-over in the roster of traders. That this was the case is shown by the comparison of the number of traders in the market on June 30, 1938, the end of the survey, with the total of those in the market at the beginning of the survey, plus those who entered during the 22-month period. Two hundred thirteen or just under half of the traders who had entered the market did not have a position at the end of June 1938. As may be seen in table 10, the turn-over of some types of traders was decidedly greater than for other types. Twelve of the 14 top makers were still in the market, but only 6 of the 14 wool growers. Fifty-one of the 127 speculators not connected with the wool trade, or just over 40 percent, were still in the market while 64 of the 98 wool dealers had positions at the end.

## EXIT OF TRADERS FROM THE WOOL TOP FUTURES MARKET

The body of futures traders, like any other group, has a constantly changing membership. New traders enter the market, while others who have been trading close out their positions. Generalizations on trader turn-over in the wool top futures market during the survey period must be interpreted with some qualifications. The fact that a trader was not in the market on August 31, 1936, does not indicate necessarily that he had not traded prior to the beginning of the survey period. Also the fact that a trader who had operated in wool top futures was no longer in the market on June 30, 1938, does not mean that he may never trade again. Moreover, cessation of trading by an individual should not be thought of necessarily as the consequence of unsuccessful trading operations.

From table 11 it is evident that the survey period was altogether too short to provide the basis for completely adequate generalizations about the average life of traders' experiences in the wool top futures market. It is clear, however, that many such experiences are extremely brief. Thirteen of the 58 traders who had positions at the beginning of the period studied retired from the market before the end of 1936, or within 4 months.

There were other traders who traded over much longer periods. Half of those who had positions on August 31, 1936, were in the market on June 30, 1938. These longer-lived accounts, however, were made up, in large measure, of trade interests. All the top makers who had positions at the beginning of the survey were in the market at the end. Ten of the original 13 wool dealers and 3 out of 4 futures commission merchants also held positions at the conclusion of the

survey period. Only 5 of the 25 traders who did not fall into these trade categories were trading after the elapse of 22 months. Three out of 9 speculators connected with the wool trade, 1 out of 9 other speculators, and 1 wool grower complete the list of those remaining. The clothing manufacturer and the foreign accounts were not in the market at the end.

TABLE 11.—*Wool top futures: Distribution of traders leaving the market during the survey period, and those in the market on June 30, 1938, classified by period of entry*

Period of exit from market	Traders in market at beginning	Period of entry into market								Total	
		1936		1937				1938			
		Sept-tember	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter		
<i>1936</i>											
September	4									4	
4th quarter	9	1	6							16	
<i>1937</i>											
1st quarter	4		9	11						24	
2d quarter	3		6	13	4					26	
3d quarter	3		1	2	2	3				11	
4th quarter	2		2	3	4	3	21			35	
<i>1938</i>											
1st quarter	1		1	5	2	4	19	16		48	
2d quarter	3		1	3		3	7	17	15	49	
In market at end	29		15	17	8	8	38	42	61	218	
Total	58	1	41	54	20	21	85	75	76	431	

TABLE 12.—*Number of traders in wool top futures market by quarters, Aug. 31, 1936, to June 30, 1938*

Period	Entering market	Leaving market	In market at close of period	Change
<i>1936</i>				
August 31	.			
September	1	4	58	
4th quarter	41	16	80	+25
<i>1937</i>				
1st quarter	54	24	110	+30
2d quarter	20	26	104	-6
3d quarter	21	11	114	+10
4th quarter	85	35	164	+50
<i>1938</i>				
1st quarter	75	48	191	+27
2d quarter	76	49	218	+27

The number of traders in the market at the end of each quarter in the survey period may be seen in figure 8 and table 12.<sup>17</sup> The greatest

<sup>17</sup> It is necessary to indicate that the phrase "in the market" does not have a uniform meaning for all dates shown on figure 8 and table 12. On the first and last dates given the number of traders is the number having commitments in the market. On the intervening dates the number given is the total of those whose first trade came before the given date, and whose last trade came after the date. Some of these would not have commitments on the given date. The number of traders shown for the intervening dates, therefore, may be looked upon as the maximum who might have had commitments on the dates specified.

proportionate increase took place in the fourth quarter of 1937. It may be observed that the number of traders leaving the market was greater than the number entering in September 1936 and in the

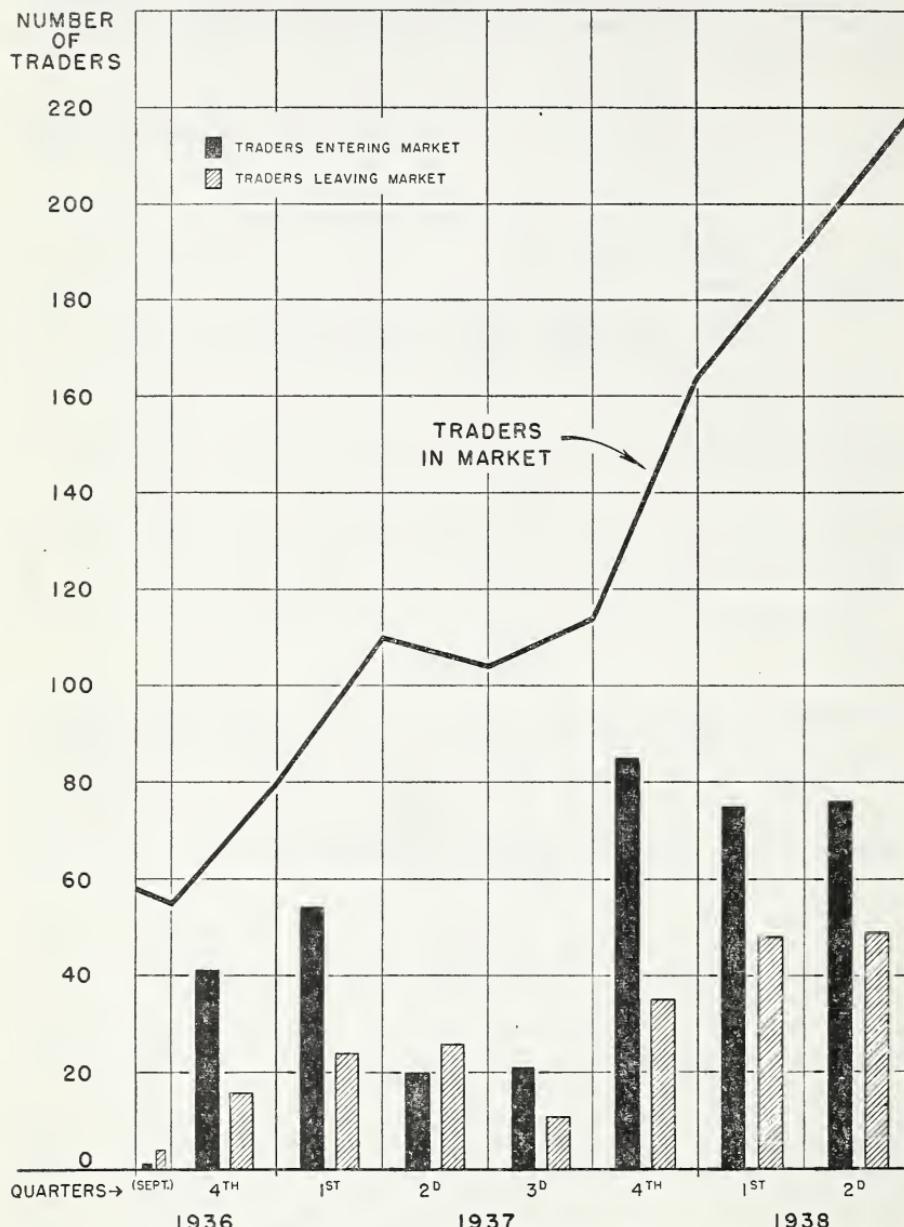


FIGURE 8.—Wool top futures: Number of traders entering, leaving, and in the New York market, by quarters, Aug. 31, 1936, to June 30, 1938.

second quarter of 1937. Turn-over of traders was relatively high in the first half of 1938. In general there is a persistent tendency toward an increasing number of participants in the wool top futures market.

## OUTCOME OF OPERATIONS OF TRADERS LEAVING THE MARKET

It might be inferred that the financial outcome of the trading of all those who left the market had been unfortunate and that retirement from the market was usually caused by financial reverses. An examination of the financial results of the futures trading of such traders shows that this was not the case. Of the 213 individuals who stopped trading during the survey period, 115 had made profits on their trading and 98 had suffered losses. These figures are shown in table 13 which also supplies, for comparative purposes, information on the results of trading by those who remained in the market. The computations of profits and losses upon which the above statement was based were obtained by comparing the buying and selling prices of the futures traded. No allowance was made for commission charges. If a rough allowance for commissions is made by counting all profits amounting to less than one-half of a cent per pound as losses, 104 of the traders who left the market would show profits and 111 would show losses.<sup>18</sup> While approximately as many of those who left the market had profits as had losses, those who remained in the market at the end of the survey period included a relatively higher percentage of persons with profits. As may be seen from table 13, 137 traders who were in the market at the end of the period had made profits on their trading while 81 had losses, including their accrued profits and losses on June 30, 1938. When an allowance is made for commission charges, however, the numbers with profits and losses are not significantly different. Generally it appears that for both groups of traders roughly half had been successful and half of them lost money.

TABLE 13.—*Wool top futures: Traders classified by profits or losses, and whether they were in the market on June 30, 1938*

Classification	Leaving market during survey period		In market at end <sup>1</sup>		Total	
	A <sup>2</sup>	B <sup>3</sup>	A <sup>2</sup>	B <sup>3</sup>	A <sup>2</sup>	B <sup>3</sup>
	Profits.....	115	104	137	111	252
Losses.....	498	109	481	107	179	216
	Total.....	213	213	218	218	431

<sup>1</sup> Includes accrued profits or losses on positions held on June 30, 1938.

<sup>2</sup> Profits and losses computed as differences between buying and selling prices only.

<sup>3</sup> All profits of less than  $\frac{1}{2}$  cent per pound counted as losses as a rough adjustment for commission charges.

<sup>4</sup> Includes 1 trader who bought and sold at the same price.

When consideration is given to the amounts of the profits and losses involved, a somewhat different picture emerges. In table 14 the net profits and losses, not including commission charges, of the traders who left the market are shown by type of trader. In this computation

<sup>18</sup> An accurate calculation of commissions paid would be very difficult to obtain because the amounts of commission paid vary considerably. The person who is not a member of the exchange must pay at least the minimum full commission, which for wool tops is \$30 per contract of 5,000 pounds, including both purchase and sale (plus \$2.50 for residents outside the United States and Canada). A member, either class A or class B, may have exactly the same services performed at half commission, or \$15. If an A member executes the trade in the ring himself he pays the clearing member only the clearing fee of \$1.80. The class A member executing his own trade and clearing it has the clearing charge of the clearing house, 20 cents, to pay. If he has a floor broker execute the trade, however, the brokerage fee of \$3 must be added to his outlay. These figures do not include the cost of providing margins, nor the bookkeeping and other expenses, such as exchange fees and other costs of membership, which enter into the cost of trading on a futures exchange.

the net result of operations in all futures traded was determined for each trader before summaries for classes of traders were prepared. It may be seen that the 115 traders who had profits had net gains of \$137,765 while the 98 whose trading was unsuccessful lost \$222,465. The outcome of the trading of those who still held positions on June 30, 1938, including the accrued profits or losses at the close of the survey period, is also shown in table 14. The 137 traders who had profits had total gains of \$1,033,780 while the remaining 81 traders with positions had losses totaling \$949,080. It will be noted that throughout average profits were less than average losses, a situation which seems to have been characteristic of the wool top futures market in general. This point will be developed further below.

TABLE 14.—*Wool top futures: Outcome of operations<sup>1</sup> of traders leaving the market during the survey period, and in the market on June 30, 1938, classified by type.*

Type of trader	Leaving market during survey period				In market on June 30, 1938			
	Net profit		Net loss		Net profit		Net loss	
	Traders	Amount	Traders	Amount	Traders	Amount	Traders	Amount
Wool growers.....	Number	Dollars	Number	Dollars	Number	Dollars	Number	Dollars
Dealers.....	4	9,905	4	9,090	3	2,310	3	2,160
Top makers.....	18	46,090	16	29,810	38	361,180	225	106,790
Mills.....	2	1,740			10	498,030	2	635,100
Clothing manufacturers.....	13	41,900	14	117,065	16	87,640	15	115,725
Futures commission merchants.....	4	2,620	2	495	6	4,540	5	1,400
Industry-connected speculators.....	10	3,480	5	1,315	10	12,080	1	3,985
Other speculators.....	12	10,415	14	42,435	17	37,715	9	12,600
Foreign traders.....	46	19,380	229	11,480	34	17,010	17	9,770
Total.....	6	2,235	13	10,775	3	13,275	3	11,550
	115	137,765	297	222,465	137	1,033,780	280	949,080

<sup>1</sup> Computed from the net value of all futures combined bought or sold by each trader.

<sup>2</sup> Excludes 1 trader who bought and sold at the same price.

## PROFITS AND LOSSES

In any futures market the profits always equal the losses. The clearing house procedure, in which the clearing house becomes seller to all buyers and buyer from all sellers, is made possible by this fact. For the clearing house, interposed between the parties to the transaction, finds that it receives from those who lose exactly the amount necessary to pay those who gain. It is true that in the case of delivery of the commodity another factor of possible gain or loss enters into the picture—the acquisition or disposal of the spot commodity. Payment for such deliveries, however, is made at the official settling price, and for that part of the transaction which is strictly confined to the futures market the losses of those on one side exactly equal the gains of those on the other.

The equality of profits and losses exists only in the clearing house sense, and not in the sense of describing the total effect of the futures operations on the finances of those trading in the market. This is due to the fact that most traders must pay commissions to have their trades executed. To determine the final outcome of any trader's activity, therefore, it is necessary to deduct commissions from his profits or add them to his losses. The data on profits and losses presented here, however, do not include calculations of commissions.

The complexity of the task of making allowance for commissions and other costs of trading far outweigh the value of the more accurate estimation of the final outcome of trading on the futures market. While such costs may be considerable for the market as a whole, for the individual trader they are almost always of less importance than the financial effects of changes in price.

In the previous section some information was presented on the profits or losses of those traders who were in the market at the end of the survey compared with those who were not. For all trades which were made and closed out during the survey period these figures give the actual outcome of the trading. For positions open at the beginning and at the end of the survey period, however, it was necessary to value the positions held at current prices. For this purpose the official settlement prices on August 31, 1936, and on June 30, 1938, were used. The data presented, therefore, show profits or losses which accrued within the survey period, rather than the final profits or losses on the trading. Since the calculations of profits and losses necessarily include both the buyer and seller in each trade, in comparisons of financial results with amount of trading, "volume of trading" includes both purchases and sales.

It may appear that for the individual trader the most important consideration is the final outcome of all his trading. Before reaching this final outcome, however, he may have experienced both profits and losses of varying amounts. What he gains on his trading in one future he may lose in another. Within the same future he may gain at one time and lose at another. While it does not seem desirable at this point to examine the results of each "trade"<sup>19</sup> it may be of interest to present profit or loss figures in terms of the outcome of each trader's operations in each future traded. This method of computation gives larger figures of profits and losses for each class of trader than the method used in the preceding section of combining operations of each trader in all futures before securing class summaries. The net difference between profits and losses for each class of trader, of course, is the same in each case. The results of the survey of each trader's operations by individual futures are shown by class of trader in appendix table 39. They show the total outcome of the trading in dollars, rather than the profit or loss in cents per pound. The size of the profit or of the loss, therefore, depends both on the extent of the price change while positions are open and on the size of the position held. No consistent pattern was found. One group of traders does not consistently gain while another group loses.

A summary of profits and losses by class of trader is given in table 15. From this summary it may be seen that both profits and losses were large when trading was large. Top makers, who had the largest volume of trading, had the largest total profits, \$896,630. Their losses, however, were even larger, amounting to \$1,081,960. Dealers, who were next in importance in volume traded, had profits of \$595,235 compared with losses of \$324,565. The mills, on the other hand, lost \$312,680 against profits of \$209,430. The futures commission merchants had profits exceeding their losses by about \$10,000, while foreign

<sup>19</sup> The term "trade" very commonly used with respect to futures transactions is not a clear-cut concept which can usefully be employed in profit or loss calculations. Presumably it refers to the situation in which a trader in a single transaction acquires a position which he holds for a time and then liquidates in a single transaction. In practice, however, extremely complex situations are found. Positions may be accumulated by means of a number of transactions, and may increase and decrease in size a number of times before they are finally liquidated. It seems hardly appropriate to refer to such an extensive operation as a "trade."

traders lost about \$7,000. It is interesting to note that speculators not connected with the wool trade fared better than the industry-connected speculators, profits exceeding losses by about \$15,000 in the former case and losses being greater by about \$7,000 in the latter. The profits of clothing manufacturers exceeded their losses by about \$5,000, while wool growers had a net addition to income of almost exactly \$1,000.

TABLE 15.—*Wool top futures: Profits and losses<sup>1</sup> and volume of trading, Sept. 1, 1936, to June 30, 1938, by type of trader*

Type of trader	Profit	Loss	Volume of trading <sup>2</sup>
	Dollars	Dollars	1,000 lb.
Wool growers.....	22,840	21,875	1,140
Dealers.....	595,235	324,565	47,390
Top makers.....	896,630	1,081,960	63,365
Mills.....	209,430	312,680	22,970
Clothing manufacturers.....	10,680	5,415	1,105
Futures commission merchants.....	45,925	35,665	11,430
Industry-connected speculators.....	76,770	83,675	10,010
Speculators not related to industry.....	42,295	27,155	4,835
Foreign traders.....	30,935	37,750	2,665
Total.....	1,930,740	1,930,740	164,910

<sup>1</sup> Computed from net value of each future bought or sold by each trader. This differs from the profits and losses in table 14 which were computed from the net value of all futures combined bought or sold by each trader.

<sup>2</sup> Purchases plus sales.

The above figures cannot be taken as typical of the general results of trading in wool top futures. The survey period was one in which a rise in price of approximately 10 cents per pound during a period when trading was still light was followed by a decline in price of about 36 cents at a time when trading had become much heavier. The average price of the futures traded in on September 1, 1936, the first day of the survey period, was 96.5 cents per pound; the average price of the futures traded on the last day, June 30, 1938, was 78.3 cents. Because prices were lower at the end than at the beginning it is to be expected that, for the period as a whole, those holding short positions would benefit at the expense of those holding long positions. That this was what happened may be seen from figure 9 and table 16 which summarize by classes of traders the profits and losses of individual traders in all futures combined. The profits made by those whose positions were exclusively or predominantly short were roughly balanced by the losses of those who held long positions.

Figure 9 and table 16 bring out again a fact which was also revealed in table 14. This is that the number of traders with profits was greater than the number with losses. Even more surprising is the discovery that although longs as a group lost heavily there were more longs with profits than with losses. Combining the two groups into which the longs have been classified it is found that 153 longs had profits while 132 longs sustained losses. However, the total profits of the 153 were only \$178,305, or \$1,165 per trader. This is in contrast with the losses of the 132 longs who were less fortunate. Their total losses were \$1,039,615 or \$7,876 per trader. In view of the price movement during the period covered it is not surprising that the number of shorts with profits was greater than the number with losses. The totals were 84 and 38, respectively. The losses, however, totaled

only \$130,120, or \$3,424 per trader, while the profits amounted to \$987,445, or \$11,755 per trader. The average loss of those predominantly long and the average profit of those predominantly short are greatly affected by the figures of individual traders with very large losses on the one hand, and very large profits on the other.

TABLE 16.—*Wool top futures: Net profits and losses<sup>1</sup> of traders, classified by types of positions held, Sept. 1, 1936, to June 30, 1938*

## PROFIT

Type of position	Volume traded <sup>2</sup>	Traders	Profit or loss	Average profit or loss per trader	Average maximum position	
					Long	Short
Exclusively long.....	1,000 lb. 7,660	Number 129	Dollars 94,930	Dollars 736	1,000 lb. 24	1,000 lb.
Predominantly long.....	11,090	24	83,375	3,474	45	26
Exclusively short.....	5,875	34	60,165	1,770	-----	44
Predominantly short.....	78,265	50	927,280	18,546	89	80
Neither <sup>3</sup> .....	260	4	575	144	-----	-----
Both <sup>4</sup> .....	500	11	5,220	475	10	13
Total.....	103,650	252	1,171,545	4,649	31	55

## LOSS

Exclusively long <sup>5</sup> .....	11,720	106	475,030	4,481	27	-----
Predominantly long.....	27,345	26	564,585	21,715	82	78
Exclusively short.....	4,895	23	51,625	2,245	-----	48
Predominantly short <sup>5</sup> .....	17,050	15	78,495	5,233	43	147
Neither <sup>3</sup> .....	90	2	375	188	-----	-----
Both <sup>4</sup> .....	160	5	1,435	287	6	10
Total.....	61,260	177	1,171,545	6,619	36	75

<sup>1</sup> The difference between the total value of all purchases and sales of all futures combined for each trader.

<sup>2</sup> Purchases and sales.

<sup>3</sup> Traders buying and selling on the same day, with no position at the close.

<sup>4</sup> Traders whose long and short positions were evenly balanced.

<sup>5</sup> One trader with neither profit nor loss (ignoring commissions) is not included.

As indicated above (p. 33) the profit and loss calculations involved the valuation of positions at the beginning and end of the survey period at current prices. Because of the small positions at the beginning of the survey period the accrued profits and losses at that time were not large. The much larger total of open contracts at the end of the period resulted in accrued profit and loss figures which were of some importance in the totals. Consequently it seems desirable to present the information on accrued profits and losses on June 30, 1938, in some detail. This is done in table 17. One interesting fact which is revealed is that total accrued losses were greater than total accrued profits. The respective amounts were \$299,160 and \$153,585. This fits into the pattern which seems to have characterized the wool top futures market during the survey period. In this pattern there was evident a tendency for the traders to realize their profits when they were small, or moderate, but to allow their losses to accumulate to larger figures. Factors pointing to this conclusion are the smaller number of traders with losses than with profits, the larger average size of losses as compared with profits, and the excess of accrued losses over profits at the end of the survey period.

The data which were presented on the outcome of futures operations for dealers, top makers, and mills do not necessarily reflect the advantages or disadvantages of the futures market to these

interests. While it may be suspected that some of the trading done by firms engaged in various aspects of the wool industry was speculative, some of the positions taken were undoubtedly hedging operations. The true balance of advantage or disadvantage on these hedging

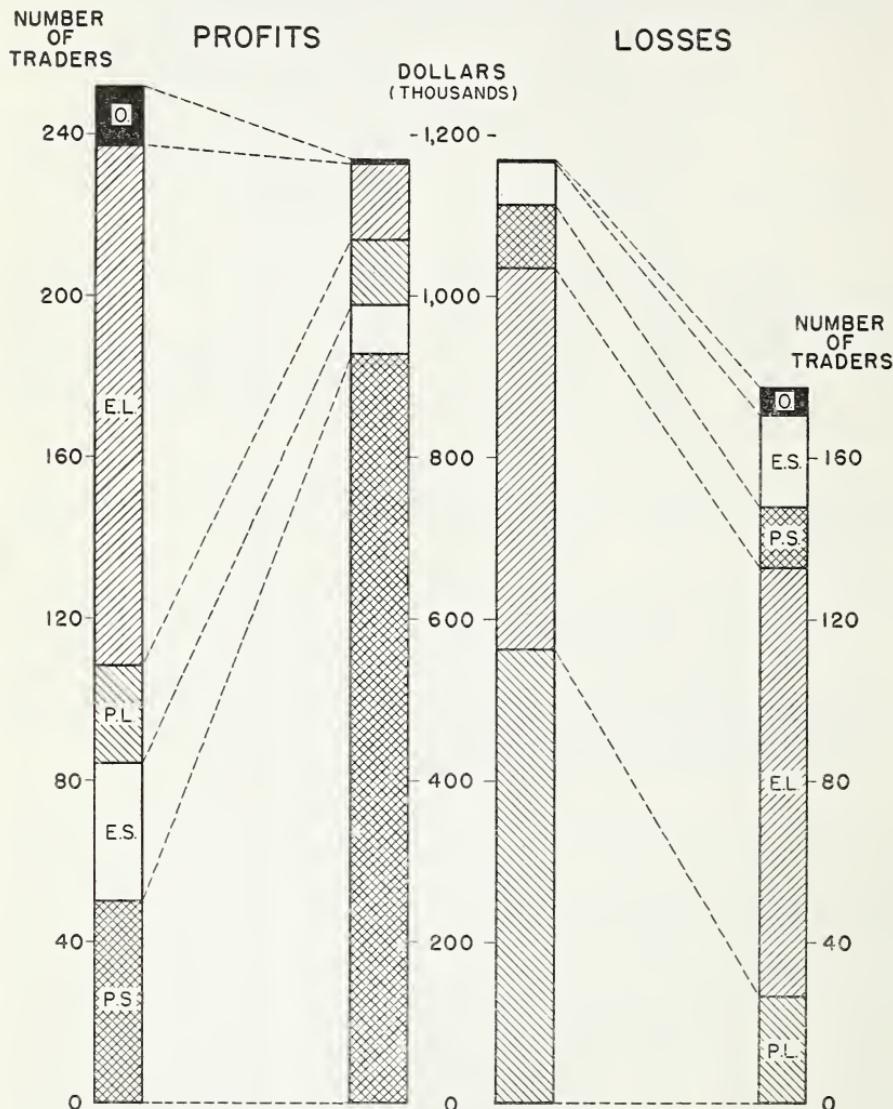


FIGURE 9.—Wool top futures: Net profits and losses of traders by types of positions, Sept. 1, 1936, to June 30, 1938. (E. L., exclusively long; P. L., predominantly long; E. S., exclusively short; P. S., predominantly short; O., other.)

operations could be weighed only if the related spot transactions were also considered. In such a consideration weight should be given to the fact that in some instances the spot operation would have been impossible, or so hazardous as to prevent its being undertaken, if hedges could not have been placed in the futures market. It is quite possible for the hedger to sustain large losses on his futures operations but make more than counterbalancing profits from the related spot

transactions. On the other hand, when a trader engaged in spot operations does not automatically hedge his spot commitments, the profit and loss figures on futures trades have a different significance than in cases where a policy of complete hedging is followed. In the former case the decision when to hedge and when not to hedge has to be made. In this half-way house to full hedging the ideal is to hedge only those spot commitments which in themselves would result in losses. Another way of stating this is that such a hedger hopes that all his futures trades will be profitable. This may be most clearly demonstrated by considering the situation of such a trader if all his futures trades were unprofitable. Assuming that over a period of time some of his spot commitments in themselves would be profitable and some unprofitable, and that the price movements of spots and futures are sufficiently similar for adequate hedging, such a hedger would find that profits which otherwise would have been realized on spot operations would be offset by losses on futures, while spot operations which turn out unprofitably are not accompanied by compensating futures trades. This type of hedger's interest in profits on his futures transactions would clearly be similar to that of the speculator.

TABLE 17.—*Wool top futures: Accrued net profits and losses<sup>1</sup> on positions open as of June 30, 1938*

[Based on closing price as of June 30, 1938]

Type of trader	Long			Short			Total	
	Commitments	Profit	Loss	Commitments	Profit	Loss	Profit	Loss
Wool growers.....	1,000 lb. 80	Dollars 765	Dollars 3,515	1,000 lb. 40	Dollars 25	Dollars 1,000	Dollars 790	Dollars 4,515
Dealers.....	2,720	37,250	42,640	3,2,790	13,675	39,380	50,925	82,020
Top makers.....	4,1,510	21,830	117,420	5,385	19,265	68,790	41,095	186,210
Mills.....	5,2,095	16,660	5,685	125	-----	11,530	16,660	17,215
Clothing manufacturers.....	290	3,190	710	-----	-----	-----	3,190	710
Futures commission merchants.....	5 235	4,955	445	180	13,390	660	18,345	1,105
Industry-connected speculators.....	2 705	14,705	875	2 25	85	60	14,790	935
Speculators not related to industry.....	2 610	6,135	3,610	55	565	-----	6,700	3,610
Foreign traders.....	355	1,090	2,840	-----	-----	-----	1,090	2,840
Total.....	68,600	106,580	177,740	78,600	47,005	121,420	153,585	299,160

<sup>1</sup> The profits and losses of individual traders in each future.

<sup>2</sup> Includes 15,000 pounds which were bought and sold at same price.

<sup>3</sup> Includes 85,000 pounds which were bought and sold at same price.

<sup>4</sup> Includes 10,000 pounds which were bought and sold at same price.

<sup>5</sup> Includes 5,000 pounds which were bought and sold at same price.

<sup>6</sup> Includes 65,000 pounds which were bought and sold at same price.

<sup>7</sup> Includes 100,000 pounds which were bought and sold at same price.

## PROFESSIONAL VS. AMATEUR SPECULATORS

This study of the wool top futures market makes available information which has never before been obtained for any futures market showing the outcome of all trading for a considerable period of time. It is true that the market was very small and public participation relatively minor compared with futures markets for wheat and cotton, and that the period covered was not as long as might be desired. Thus qualified, however, the data obtained may be useful in con-

sidering the validity of generalizations which are frequently made as to the outcome of trading on futures markets.

One of the most common of such generalizations is the dictum that the speculators in the market can be divided into two classes; the wolves and the lambs. This view is shared by both opponents and advocates of the futures market. To the opponents the wolves are insiders who decide what prices are to their own advantage and to the disadvantage of outsiders, both those who enter into futures transactions and those who are directly concerned with the commodity as, for example, growers. Advocates of futures markets also frequently picture a group of traders who are well informed, experienced, and skillful. These traders understand market conditions and foresee price movements before they develop. As a result of this foresight they are able to trade in a manner which not only enables the market to perform its economic functions, and prevents unwarranted price movements, but redounds to their own financial betterment.

In view of this widespread belief that a body of successful professional or semiprofessional speculators is to be found trading on futures exchanges, an attempt has been made to see whether such a group was in evidence on the wool top futures market.

It will be recalled that in the classification of wool top futures traders there was a group of accounts which were of a clearly speculative nature.<sup>20</sup> Undoubtedly some of the trading for the business accounts of firms operating in the wool industry (dealers, top makers, mills, etc.) was also speculative. These trades have not been included in this analysis of speculative activity because it would require an extremely elaborate and exhaustive investigation to discover what part of the trading by these houses was speculative. Furthermore, discussions of the role of the professional speculator usually assume that he acts as the risk bearer who carries the price risks which the business firm operating in the industry must carry if there is no futures market, but gladly transfers when the opportunity is provided. The seeking of price risks through speculative operations in the futures markets by business firms does not fit into this picture.

The first means, therefore, by which an attempt was made to discover whether there was a group of successful professional or semi-professional speculators in the wool top futures market, was to divide those accounts which were clearly speculative in nature into the personal accounts of persons who were connected with the wool industry and those of persons who were not known to have such connection. It would appear that persons whose business activities brought them into daily contact with the marketing and manufacture of wool would have some, at least, of the characteristics of the professional speculator. In many cases they were persons who in their daily work were greatly concerned with wool prices and market conditions. Sometimes they were persons who had the responsibility of making decisions with regard to spot wool transactions involving hundreds of thousands, or even millions, of pounds of wool. If success in futures speculation is dependent upon inside information many of those were as well placed to secure such information as anyone.

In the previous section it was brought out that speculators who were not connected with the wool industry fared better in their futures activities than those who were. Adding up the figures by

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<sup>20</sup>See table 10.

individual futures it was found that speculators connected with the industry had made profits of \$76,770 and losses of \$83,675. In other words, their losses exceeded their profits by approximately \$7,000. Speculators who were not connected with the industry, on the other hand, had profits of \$42,295 and losses of \$27,155, or an excess of profits over losses of over \$15,000. These figures were obtained by classifying the profits and losses in each future. Therefore, if a trader made a profit in one future and a loss in another, his profit was included in the total profits figures and his loss in the total losses figures. To determine what the outcome of the total trading of the various traders was, the profits and losses in all futures for each trade were combined. On this basis it was found that the total of these net profits for the speculators who were connected with the industry was \$48,130 while their losses totaled \$55,035. Corresponding totals for the speculators for whom no evidence of connection with the wool industry could be found were \$36,390 profits and \$21,250 losses.

TABLE 18.—*Wool top futures: Speculators classified by profits or losses and whether they were connected with the wool industry*

Classification	Speculators connected with industry		Speculators not connected with industry		Total	
	A 1	B 2	A 1	B 2	A 1	B 2
Profits-----	29	27	80	72	109	99
Losses-----	23	25	47	55	70	80
Total-----	52	52	127	127	179	179

<sup>1</sup> Profits and losses computed as differences between buying and selling prices only.

<sup>2</sup> All profits of less than  $\frac{1}{2}$  cent per pound counted as losses as a rough adjustment for commission charges.

<sup>3</sup> Includes trader who bought and sold at same price.

In connection with the above data the question might be raised whether the balance of losses for the more professional group was caused by a few very unfortunate—and possibly less skillful—traders who had large losses, while the great bulk of the group made profits which were consistent, if smaller in total amount. Similarly the balance of profits for the other group might be due to one or two very lucky plungers who made profits of such magnitude as to completely obscure the fact that the great majority of these outsiders lost money on their trading. A count of the number of each class of speculators making profits and the number suffering losses indicates that the actual situation was quite otherwise. (See table 18.) It is true that among those connected with the industry a small majority made profits, 29 to 23. This difference, however, can hardly be considered of much significance, especially if a rough adjustment is made for commission costs the result of which is to give 27 traders with profits against 25 traders with losses. By contrast the traders who were not connected with the industry included 80 who made profits as compared with 46 who suffered losses. When the adjustment for commission costs is made, the totals are 72 and 55. Certainly there is no evidence here that those who were connected with the industry were more successful in their speculation than those who did not have the advantage of such connection.

It may be that the fact that a person is or is not connected with the industry is not a good basis upon which to separate those who may be considered professional speculators from those who may not. Perhaps

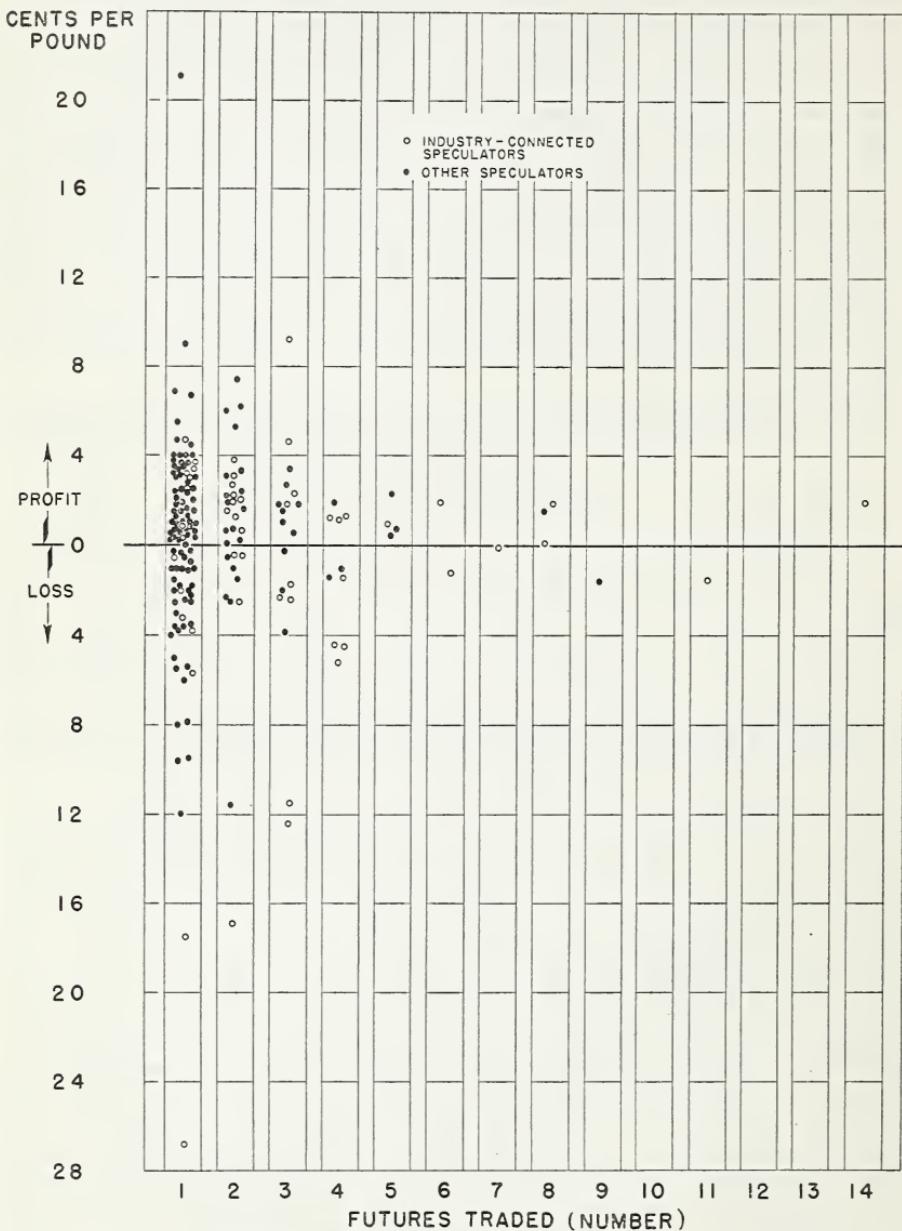


FIGURE 10.—Wool top futures: Average profit or loss and number of contracts traded by speculators, Sept. 1, 1936, to June 30, 1938.

a better test is to compute the profits or losses per pound on the trading done, and see whether there is a group of persons who are found in the market over a considerable period of time who tend to make fairly good profits per pound of wool top futures traded. Figure 10 makes it possible to explore this possibility. On it each trader is indicated

at a position which represents the profit or loss in cents per pound on his trading and the number of futures in which he traded during the survey period. Two and a half cents per pound may be taken as representing a fairly good profit. It amounts to approximately 4 times the nonmember commission rate, and more than half of the traders classified in the 2 speculative classes made profits or losses of less than this amount. It is not surprising that 26 traders making losses of this amount or more traded in only 1 future. It is surprising, however, that an even larger number, 32, with profits of  $2\frac{1}{2}$  cents or more should not have traded in more than 1 future. Apparently a number of traders who made good profits on their first experience in the market during the survey period were willing to retire and rest on their laurels. In this connection it should be pointed out that these results are influenced somewhat by the fact that some of the traders made their first trades near the end of the survey period, and the fact that they traded in only one future does not mean that their experience as traders in wool top futures has ended; it may have just begun. Even with this qualification it is clear that there was a striking tendency for individuals to stop their futures trading activities after one successful venture.

It may be seen from figure 10 that none of the speculative traders who operated in more than 3 futures made a profit of as much as  $2\frac{1}{2}$  cents per pound. It appears that it was in this instance difficult to stay in the market over an extended period and make sizable profits. There were, however, 13 traders, 8 of them connected with the industry and 5 not, who traded in more than 3 futures and made profits. Perhaps they are the inner group which may be considered the professional speculators. An examination was made of their individual trading experiences to see if they were consistently profitable. It was found that with one exception these accounts did record profits in the majority of the futures traded. The one exception suffered losses on 5 out of 8 futures traded, but made a profit on 1 future large enough to cancel almost exactly the losses on the other futures. It was also discovered that 6 of the 13 accounts were the accounts of partners or close relatives of partners of 2 top makers whose activities played a dominant role in trading in wool top futures. These activities are discussed in a subsequent section, Concentration of Trading.

Another, closely related, test of the professional speculator is the scale of his trading. The professional may or may not have a large position at any one time, but it is to be expected that his persistent interest in the market will result in a considerable volume of trading. In figure 11 the profits and losses in cents per pound of the members of the two groups of speculators have been compared with the volume of trading done. The picture is quite similar to that shown on the previous chart. There were only 8 traders who made appreciable profits and whose total operations amounted to 100,000 pounds or more. All but 2 of these were included in the 13 cases discussed above. One of the two not included traded in 2 futures, losing on one and gaining on the other. The second made profits on all 3 of the futures traded.

The group of traders who, during the survey period, appeared to fit the specifications of professional speculators was very small indeed. Their total trading amounted to less than 1 percent of all trading in wool top futures during the survey period. It is clear that during this

time (and subject to the qualifications mentioned earlier concerning the business accounts of firms in the wool industry) there was no body of professional speculators in the market trading in quantities sufficient

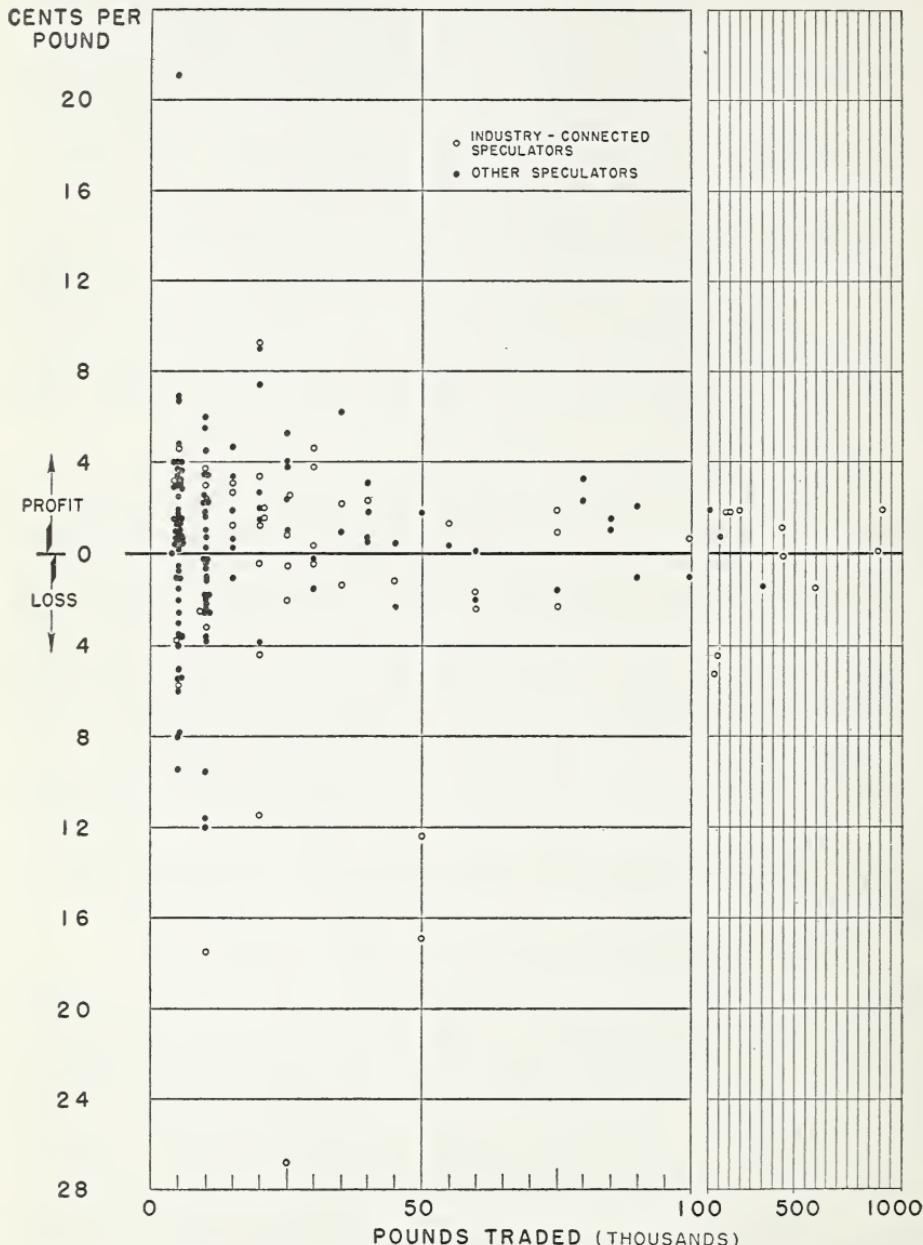


FIGURE 11.—Wool top futures: Average profit or loss and total volume of trading by speculators, Sept. 1, 1936, to June 30, 1938.

to have an appreciable effect on prices. The wool top futures market was relatively very small, however, and the situation may be quite different for larger markets and markets with large public participation.

## FOREIGN TRADERS IN THE AMERICAN MARKET AND AMERICAN TRADERS IN FOREIGN MARKETS

¶ During the period of the survey not only did Americans engage in trading in wool top futures in foreign markets, but foreign traders took some interest in the New York Wool Top Exchange. The amount of this trading by foreigners, however, has been relatively unimportant. It has already been shown that on August 31, 1936, there were four foreign traders in the market with long commitments equal to about 5 percent of total long commitments and short positions equal to less than 1 percent of total short commitments. By the end of the survey period the number of foreign traders was still only six. They had no short commitments in the New York market, and on the long side they held about 4 percent of total commitments. During the survey they bought on the futures market 1,475,000 pounds and sold 1,190,000 pounds. Altogether this accounted for only 1.6 percent of all trading during the survey period.

Data for foreign trading on the New York exchange since June 1938 have not been obtained. No evidence has been found, however, to indicate that there was any significant change in the relative importance of foreign trading up to the outbreak of war in September 1939. There is reason to believe that because of war conditions and the accompanying foreign exchange and other restrictions since that date foreign trading has declined to negligible proportions.

While the European markets for wool top futures were still in operation an important amount of the trading on them originated in this country. Information as to the extent of such trading first became available on September 15, 1938. On that date the Commodity Exchange Administration began to receive daily reports on positions and trading from all persons having a position of 125,000 pounds or more of wool tops in any one future on the New York exchange. These reports showed positions and trading in foreign markets as well as at New York. Monthly totals of the volume of trading so reported in the two foreign markets, Antwerp and Roubaix-Tourcoing, are shown in table 19 from September 15, 1938, to September 13, 1939, by which date all the reporting traders had liquidated their positions in the foreign markets. The foreign markets had been closed during the first week of September 1939 because of war conditions.

The purchases by reporting traders on foreign markets during this 12-month period amounted to 14,269,000 pounds and their sales to 11,823,000 pounds. Since total trading on these exchanges for the same period was 149,397,000 pounds, large American traders accounted for almost 9 percent of the volume of these European markets. This foreign trading by Americans was equal to 13.1 percent of the total volume of trading by all traders on the New York exchange during the same period. In addition some trading on these foreign markets was undoubtedly done by American traders who were not in reporting status. The reporting traders, however, accounted for approximately 60 percent of all trading on the New York exchange, and it is probable that they accounted for substantially more than 60 percent of the total American trading on the foreign exchanges. It will be noted that American trading on the Antwerp exchange was far greater than

at Roubaix-Tourcoing. In fact, more than 95 percent of the reported trading on foreign markets took place on the Antwerp exchange.

TABLE 19.—*Antwerp and Roubaix-Tourcoing wool top exchanges: Volume of trading by reporting traders, by months, Sept. 15, 1938, to Sept. 13, 1939*

[In thousands of pounds]

Year and month	Antwerp		Roubaix-Tourcoing		Total foreign	
	Bought	Sold	Bought	Sold	Bought	Sold
<i>1938</i>						
September	405	615	66	—	471	615
October	445	400	165	165	610	565
November	645	1,590	28	—	673	1,590
December	385	310	—	—	385	310
<i>1939</i>						
January	1,150	1,340	46	—	1,196	1,340
February	775	855	71	—	846	855
March	380	440	138	28	518	468
April	1,460	1,365	—	35	1,460	1,400
May	745	880	—	55	745	935
June	840	1,115	—	—	840	1,115
July	860	895	—	—	860	895
August	1,385	1,150	66	55	1,451	1,205
September	4,170	530	44	—	4,214	530
Total	13,645	11,485	624	338	14,269	11,823

The relative importance of foreign and domestic trading in wool tops by American traders is probably shown more clearly and more adequately by a comparison of the commitments of reporting traders in the foreign markets and in New York. This comparison is shown by months in table 20. The commitments are classified as speculative, hedging, and straddling. In both foreign and domestic markets the bulk of the commitments is reported as hedging, but this predominance of hedging is especially striking in the figures of commitments in the foreign markets. These hedges, which were predominantly short, were undoubtedly largely against stocks of American wool, although from time to time foreign wools purchased for importation would be hedged abroad. Long hedging positions in foreign markets were quite small, averaging less than one-tenth as large as short hedging positions. No short speculative or straddling positions were reported for foreign markets.

It will be noted that the short positions in the foreign markets, all classified as hedging, are surprisingly large, especially in comparison with the commitments of the same traders in the domestic market. Over the 12-month period for which comparable figures are available the average short commitments of these traders were 5,207,000 pounds on the New York exchange compared with 3,986,000 pounds on the foreign exchanges. During the months of March, June, and July 1939 their short commitments abroad actually exceeded their short commitments in the domestic market. Their average long commitments in foreign markets were 489,000 pounds compared with 3,146,000 pounds in New York. In other words, 13.5 percent of the daily average long commitments of the reporting traders in all markets, and 43.4 percent of their average total short commitments, were held on the foreign exchanges.

TABLE 20.—*Wool top futures: Average daily total commitments of reporting traders in domestic and foreign markets, October 1938 to December 1939*

[In thousands of pounds]

Year and month	Total commitments in domestic markets reported as—								Total commitments in foreign markets reported as—							
	Specula-tive		Hedging		Strad-dling		Total		Specula-tive		Hedging		Strad-dling		Total	
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
1938																
October	695	427	1,207	5,309	107	107	2,009	5,843	—	—	40	2,569	—	—	40	2,569
November	955	499	1,714	5,113	140	140	2,809	5,752	—	—	121	3,027	—	—	121	3,027
December	1,045	463	2,217	4,977	29	29	3,291	5,469	27	—	132	3,625	—	—	159	3,625
1939																
January	972	144	2,225	5,236	—	3	197	5,380	50	—	422	3,846	—	—	472	3,846
February	782	2	011	4,576	3	6	2,796	4,582	38	—	691	4,223	3	—	732	4,223
March	702	—	2,152	3,935	24	30	2,878	3,965	13	—	627	4,184	6	—	646	4,184
April	1,247	3	2,136	4,636	16	98	3,399	4,737	57	—	517	4,143	82	—	656	4,143
May	991	1	2,093	4,556	55	257	3,139	4,814	6	—	379	4,150	202	—	587	4,150
June	691	1	2,129	3,927	105	310	2,925	4,238	25	—	442	4,648	205	—	672	4,648
July	572	—	2,684	4,381	153	361	3,409	4,742	25	—	422	4,808	208	—	655	4,808
August	532	—	3,119	4,811	210	409	3,881	5,220	25	—	435	4,744	200	—	660	4,744
September <sup>1</sup>	830	19	2,981	7,399	305	321	4,116	7,739	25	—	330	4,034	200	—	555	4,034
October	1,104	18	2,933	8,761	327	327	4,364	9,106	—	—	—	—	—	—	—	—
November	1,285	1	2,519	9,808	165	165	3,969	9,974	—	—	—	—	—	—	—	—
December	1,174	—	2,502	11,731	106	106	3,782	11,837	—	—	—	—	—	—	—	—
Average <sup>2</sup>	907	105	2,301	5,924	116	177	3,324	6,206	24	—	383	3,986	82	—	489	3,986
Average for 12 months October 1938–September 1939	838	130	2,213	4,907	95	170	3,146	5,207	24	—	383	3,986	82	—	489	3,986

<sup>1</sup> Foreign markets, average of 2 days—reported on Sept. 1 and 2. Since Sept. 1939, both foreign exchanges have been "closed by compensation until further notice."

<sup>2</sup> Domestic markets average 360 trading days; foreign markets average 266 trading days.

## CONCENTRATION OF TRADING AND COMMITMENTS

From information presented earlier in this report it is clear that a small number of traders accounted for a large part of the activity on the wool top futures market. The extent of this concentration is indicated by the fact that 10 traders, constituting between 2 and 3 percent only of the total number of traders, did more than half the trading in wool top futures during the survey period. The distribution of traders by scale of trading is set forth more fully in table 21 and figure 12. Some traders had positions on September 1, 1936, which were liquidated during the survey period, and other traders acquired during the survey period positions which were still held at the end. Consequently, purchases and sales are not necessarily equal for an individual trader nor for a group, and, as in the section on profits and losses, it is more convenient to measure scale of trading in terms of purchases plus sales than in terms of either purchases or sales alone. Trading activity has a broader meaning, therefore, in table 21 and figure 12 than in the usual practice in which volume of trading is given for "one side only."

From table 21 it will be observed that for 97 traders the total activity of each during the survey period amounted to only 5,000 or 10,000 pounds. Those who traded only 5,000 pounds either liquidated or initiated a single contract during the survey period. Those who traded 10,000 pounds may have bought and sold 1 contract or

they may have liquidated or initiated 2 contracts. These 97 traders numbered more than one-fifth of all traders who participated in the wool top futures market during the period, but their trading amounted to a minute proportion of the total, approximately one-half of 1 percent. At the other extreme are 57 traders who each traded to a total

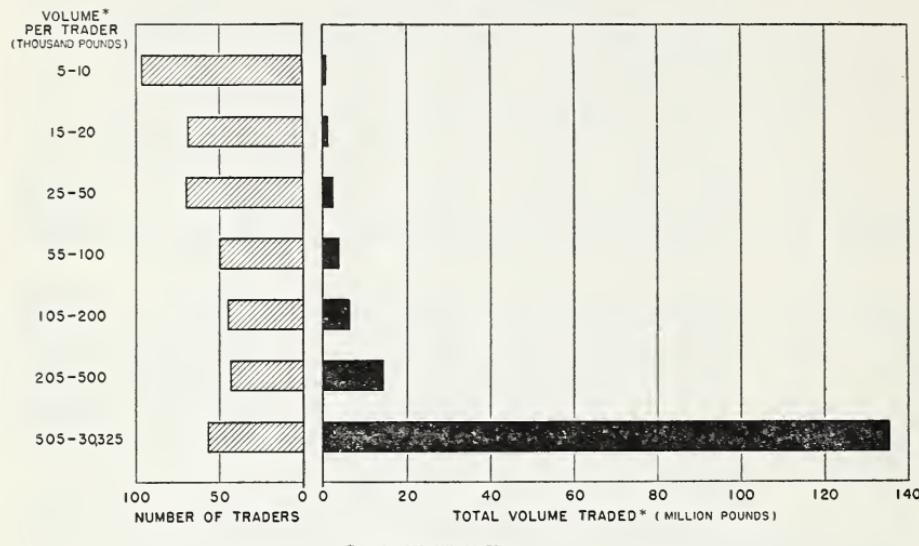


FIGURE 12.—Wool top futures: Distribution of traders by volume traded Sept. 1, 1936, to June 30, 1938.

of more than 500,000 pounds (purchases plus sales). In numbers they were 13 percent, but their trading accounted for more than 82 percent of the total volume.

TABLE 21.—Wool top futures: Distribution of traders by volume traded, Sept. 1, 1936, to June 30, 1938

Volume per trader (1,000 pounds) <sup>1</sup>	Traders	Total volume traded <sup>1</sup>	Volume per trader (1,000 pounds) <sup>1</sup>	Traders	Total volume traded <sup>1</sup>
5-10.....	Number	1,000 lb.	205-500.....	Number	1,000 lb.
5-10.....	97	835	205-500.....	43	14,460
15-20.....	69	1,335	505-30,325.....	57	135,395
25-50.....	70	2,530			
55-100.....	50	3,920	Total.....	431	164,910
105-200.....	45	6,435			

<sup>1</sup> Purchases plus sales.

Concentration may mean something more than a comparison of the relative total amounts traded by fairly large groups of traders at the two extremes. It is to be expected that any concentration of trading great enough to affect the market seriously by subjecting it to control, or by impairing the effectiveness of competition would ordinarily involve fewer traders than the 57 who are included in the group trading over 500,000 pounds. From this point of view the degree of concentration may be indicated by the answers to questions such as, "What proportion of total trading was done by the largest 3 traders? by the largest 6?" For wool top futures from September 1, 1936, to

June 30, 1938, the answers would be that the largest 3 traders combined did 31.9 percent of the trading, while the largest 6 accounted for 42.4 percent of all trades. In these terms it appears that there was considerable concentration of trading on the wool top futures market during the survey period.

Unfortunately detailed studies of trading comparable to the wool top survey have not been made for other markets, and comprehensive figures for the percentage of trading done by the largest traders on these other markets are not available. It is, therefore, impossible to say definitely whether the percentages mentioned above are high or low compared with other futures markets. If commitments rather than volume of trading, however, are used as an indication of degree of concentration it is possible to compare wool tops with other commodities. From the reports made to the Commodity Exchange Administration by traders holding large positions, the percentages of long and short commitments held on the principal exchanges by the largest 3 traders in each commodity on each of 10 quarterly dates have been determined. These percentages are shown from October 1, 1937, to January 2, 1940, in figures 13 and 14, and table 22.

TABLE 22.—*Percentage of futures commitments in selected commodities held by largest 3 traders in each commodity on 10 quarterly dates, Oct. 1, 1937, to Jan. 2, 1940*

Date	Wool tops <sup>1</sup>		Cotton <sup>2</sup>		Wheat <sup>3</sup>		Corn <sup>3</sup>		Butter <sup>4</sup>		Eggs <sup>4</sup>	
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
Oct. 1, 1937	62.5	60.0	7.3	43.6	4.7	25.4	9.1	28.6	5 5.3	43.9	9.0	42.0
Jan. 3, 1938	64.8	43.2	4.7	43.4	4.1	23.8	29.9	25.6	8 14.6	38.1	(6)	7 5.9
Apr. 1, 1938	37.0	41.1	4.5	42.9	6.0	26.2	34.8	20.5	8 5 11.0	8 7 8.2	17.6	48.6
July 1, 1938	9 20.1	9 56.0	6.4	42.9	7.4	12.9	50.6	27.2	18.4	45.5	10.2	41.5
Oct. 1, 1938	17.1	57.4	5.4	36.0	3.6	18.7	37.6	33.7	24.9	41.2	26.9	47.5
Jan. 3, 1939	26.4	48.2	8.3	35.1	4.1	20.6	21.1	33.7	10 7 22.2	(6)	7 4.4	20.5
Apr. 1, 1939	30.3	40.7	6.8	28.6	4.9	20.8	20.5	37.8	7 23.3	(6)	11.0	27.4
July 1, 1939	11 25.0	11 36.5	20.0	30.0	6.1	29.3	22.5	41.0	12 20.3	12 49.5	12 11.2	12 34.1
Oct. 2, 1939	22.1	45.5	30.3	29.5	7.0	17.2	35.9	38.5	19.2	48.5	6.0	41.0
Jan. 2, 1940	10.5	45.9	29.4	27.0	6.2	17.6	21.7	37.9	15.2	54.7	9.1	33.3

<sup>1</sup> New York Wool Top Exchange.

<sup>7</sup> 1 trader.

<sup>2</sup> New York Cotton Exchange.

<sup>8</sup> As of April 25.

<sup>3</sup> Chicago Board of Trade.

<sup>9</sup> As of June 30.

<sup>4</sup> Chicago Mercantile Exchange.

<sup>10</sup> As of March 11.

<sup>5</sup> 2 traders.

<sup>11</sup> As of July 3.

<sup>6</sup> Information not available.

<sup>12</sup> As of July 5.

In addition to the information on wool tops, data are shown for cotton on the New York Cotton Exchange and for wheat and corn on the Chicago Board of Trade. Information for butter and egg futures on the Chicago Mercantile Exchange is shown in table 22 but is not presented in the charts because on a number of dates chosen even the largest traders did not have commitments in one or the other of these commodities sufficient to require them to report, and variations in the proportions of butter and egg futures commitments held by the largest traders were so great that their inclusion would obscure the situation for the other commodities.

Figure 13 reflects the concentration in holdings of long futures commitments in the four commodities, wool tops, cotton, wheat, and corn. It is immediately apparent from it that there are striking

changes from one time to another in the proportions of total long holdings of wool top futures in the hands of the largest three longs. On January 3, 1938, for example, the largest three longs combined

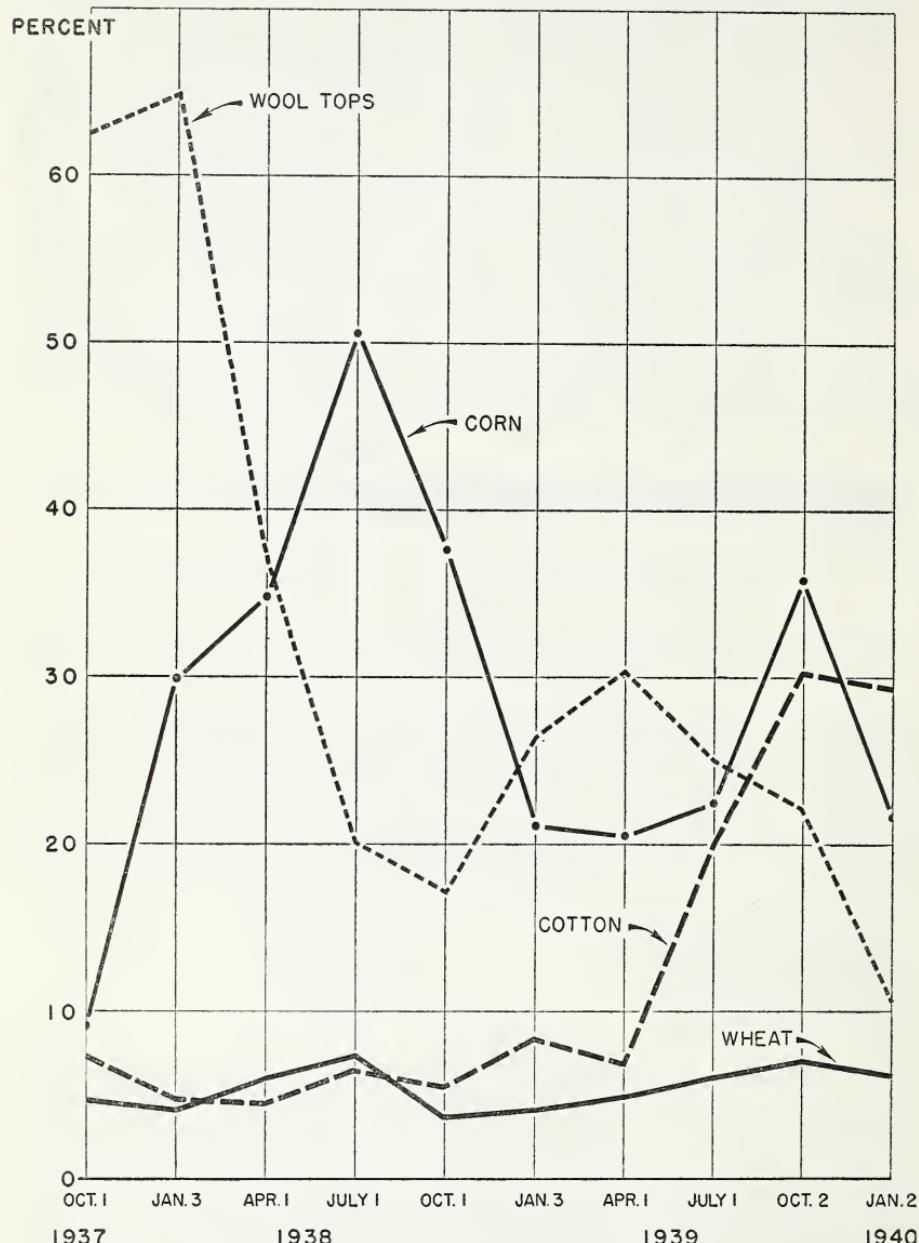


FIGURE 13.—Percentage of long commitments in selected commodities held by largest 3 longs in each commodity on 10 quarterly dates, Oct. 1, 1937, to Jan. 2, 1940.

held almost 65 percent of all long commitments, but on January 2, 1940, the largest three held between 10 and 11 percent of long commitments. Only slightly less striking is the contrast in the proportions held by the largest three longs in corn futures on October 1,

1937, and on July 1, 1938. Other commodities show less extreme but still substantial variations.

From the data shown in figure 13 and table 22 it may be concluded that during the period covered there was greater concentration in long holdings for wool tops than for any other commodity considered. This greater concentration, however, was pronounced only on the first 2 dates for which comparisons are made, and for 4 of the 10 dates there was greater concentration of long commitments for at least 1 other commodity. The comparison of percentages of short holdings presented in figure 14 indicates that the concentration on the short side of the market is generally greater than on the long side. Wool tops again exhibit the greatest degree of concentration, but on 2 dates were exceeded by cotton and on one by corn. On both the long and short sides of the market wheat futures showed the least concentration.

In determining the degree of concentration the composition of the market was examined for each of the 10 quarterly dates shown in table 22. It frequently happened, therefore, that the 3 traders who were included among those with the largest positions at 1 date would not be among those with the largest positions at another date. An important distinction may be drawn between a market in which a small number of traders consistently hold outstanding positions and one in which the identity of those holding predominant positions changes frequently.

In cotton, for example, 12 different traders had positions which qualified them for inclusion in the largest 3 longs on at least 1 of the 10 quarterly dates. Only 4 different traders, however, were included among the largest 3 shorts on the same dates. This contrast indicates that the concentration on the short side was much more persistent than that on the long side. The 2 traders who appeared among the largest 3 shorts most frequently were also among the largest 3 longs as often or more often than any other trader. In other words, there was a very high degree of concentration of positions in cotton futures, both long and short, in the hands of 2 traders. On the short side only 2 other traders held outstanding positions on the selected dates, but on the long side 10 other traders at some time were included in the largest 3 traders.

In wool tops 9 traders shared the distinction of being among the largest 3 shorts on at least 1 of the 10 quarterly dates as compared with 13 traders who at some time were among the largest 3 longs. The 2 traders most frequently among the ranking longs were also among the leading 3 shorts as often or more often than any other trader.

The different markets are compared in table 23 with respect to the number of traders who on at least 1 of the 10 quarterly dates were included among the largest 3 holders of commitments.

In some of the markets the same trader was among the largest 3 on each of the 10 dates for which comparisons were made. There were other traders who were in the group of the largest 3 on only 1 occasion. For each commodity the number of times each trader was among the largest 3 was determined, and the number of such occasions for the traders who ranked first, second, and third in this respect is shown in table 24.

In the wool top futures market 1 trader was among the largest 3 longs 6 times. The trader who appeared next most frequently was

included 4 times and the trader who was third in order was included 3 times. On the short side, 1 trader was included among the largest 3 shorts on each of the 10 dates. The trader who was second in

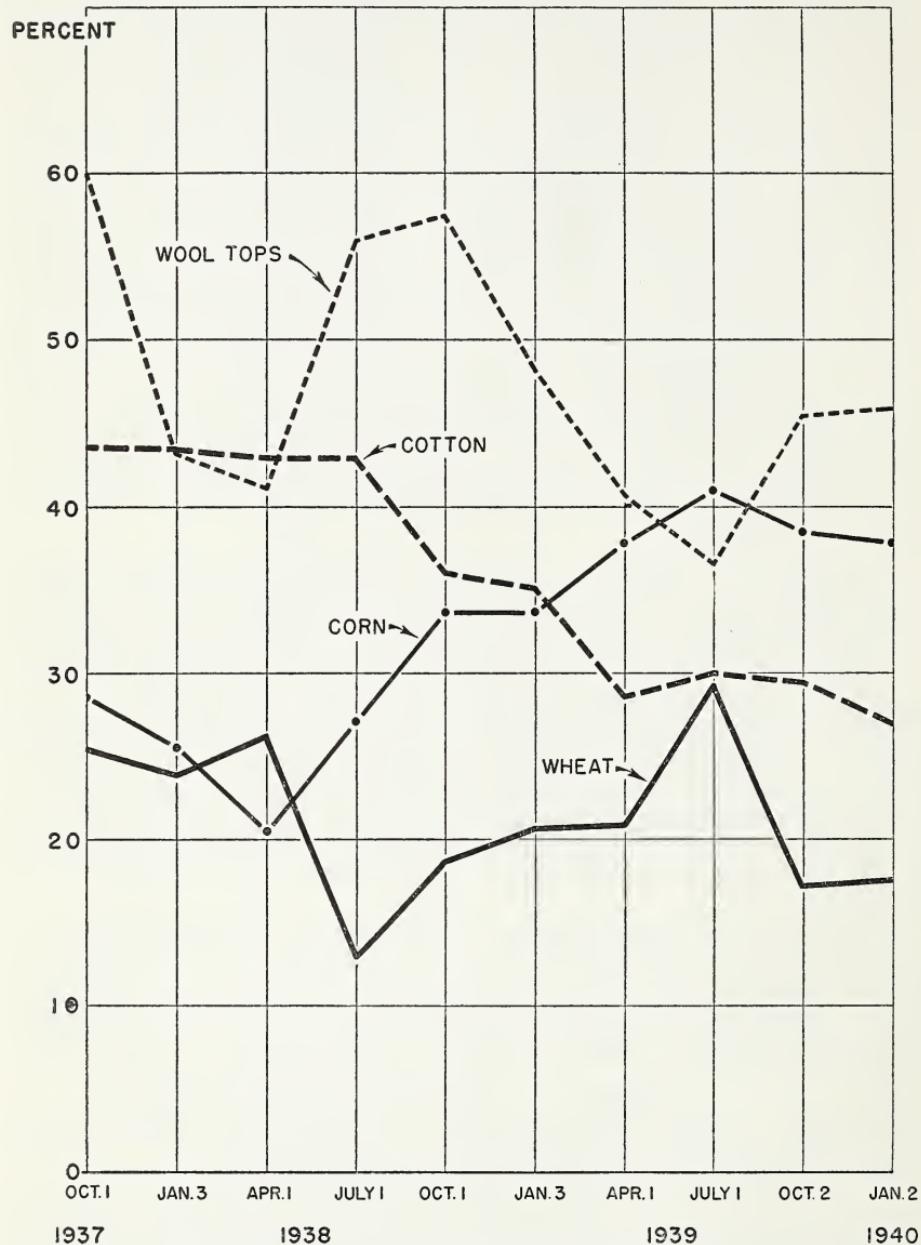


FIGURE 14.—Percentage of short commitments in selected commodities held by largest 3 shorts in each commodity on 10 quarterly dates, Oct. 1, 1937, to Jan. 2, 1940.

frequency of appearance was included 4 times and the trader who was third 3 times. A rough indication of the degree of persistency in concentration is found in the totals of the frequencies. For example, the frequencies for the long side for wool tops total 13 while for short

commitments the total is 17. It will be noted that for each of the commodities there was greater persistence in the concentration on the short than on the long side. The maximum figure which the total frequencies could reach is 30. The greatest uniformity was found for the short cotton commitments where the total frequency was 29. This represented a situation in which 2 traders were among the largest 3 on each of the dates selected and a third trader was included on 9 of the 10 dates.

TABLE 23.—*Number of traders in New York and Chicago markets who on at least 1 of the 10 quarterly dates were included among the largest 3 holders of commitments*

Market and commodity	Long	Short	Both long and short
New York:			
Cotton.....	12	4	14
Wool tops.....	13	9	18
Chicago:			
Wheat.....	16	7	19
Corn.....	13	9	19
Butter.....	14	7	19
Eggs.....	17	9	23

TABLE 24.—*Number of times particular traders appeared among the largest 3 holders of commitments in selected commodities on 10 quarterly dates, Oct. 1, 1937, to Jan. 2, 1940*

Commodity	Rank in terms of number of times traders were included in largest 3						Instances accounted for—					
	First		Second		Third		By first 3		By lower ranks		Total	
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
Wool tops.....	6	10	4	4	3	3	13	17	17	13	30	30
Cotton.....	7	10	4	10	4	9	15	29	15	1	30	30
Wheat.....	5	8	4	6	3	5	12	19	18	11	30	30
Corn.....	9	7	5	7	3	5	17	19	13	11	30	30
Butter.....	6	7	4	6	2	3	12	16	12	6	124	122
Eggs.....	3	7	2	6	2	6	7	19	18	9	125	128

<sup>1</sup> Because the largest traders failed to reach the reporting limit in butter and in eggs on several occasions, information on the largest traders in these 2 commodities is not available for a number of the quarterly dates.

From this analysis it may be concluded that for the period covered there was a considerable degree of concentration in holdings of wool top futures. This concentration, however, was comparable with that found in some other futures markets in degree and no more striking than in some other cases in persistence. This is particularly true when a comparison is made with the cotton futures market.

There is a further aspect of wool top futures trading for which the degree of concentration may be examined. This is the delivery process. On a futures market delivery plays a very significant role. The amount actually delivered may be relatively small, but it constitutes the real connection between the futures and the spot markets. The expectations of traders as to quantities and qualities likely to be delivered are influential in their decisions to trade or not to trade and at what prices. During the delivery month heavy deliveries on the one hand or difficulties in delivery on the other may have important effects on prices and on the operations of traders in futures. For

these reasons the concentration of the delivery process in the hands of a few persons or firms may result in a considerable degree of control over the market.

In view of the fact that the futures contract calls for delivery of wool tops it is not surprising that practically all the deliveries during the survey period were made by top makers. To a very large extent the acceptors of these deliveries were also top makers. Consequently this most important function was largely in the hands of only one of the groups using the market—a group also which is numerically quite small.

Even among the top makers participation in deliveries on futures contracts has been limited almost entirely to two firms. The data presented here relate to three rather than two firms in order to avoid disclosure of the operations of a single firm. However, the operations of the third firm were relatively unimportant.

During the survey period deliveries on futures contracts amounted to 4,100,000 pounds of wool tops. Of this amount 3,940,000 pounds or 96 percent was delivered by three top makers. The same three firms took delivery on 3,520,000 pounds or approximately 86 percent of the wool tops delivered on futures contracts during the survey period. Considering the small volume of the third top maker, it is obvious that to a large extent the delivery process consisted of the transferring of wool tops from one of two top makers to the other.

Since the concentration of futures commitments in cotton was also great it may be of interest to examine the situation with respect to deliveries of cotton. Data are not available for the whole period covered by the wool top survey, but other evidence indicates that participation in deliveries of cotton has not changed greatly in the last few years. During the crop year 1938-39 three firms made 76 percent of all deliveries of cotton, and three firms received 67 percent of all cotton delivered on the New York Cotton Exchange. The distribution among the three firms was more even than in the case of wool tops. Two cotton merchants were among the largest three with respect to both making and taking deliveries. The concentration of the delivery process in the cotton futures market, therefore, while appreciable does not seem to be as great as in wool top futures.

In summary it may be said that it is in the delivery process that the highest degree of concentration is found on the wool top futures market. It accompanies, however, considerable, but not unprecedented, concentration of commitments and—as will be shown in a later section—appreciable centralization of the futures commission business in the same hands.

## TRADING BY EXCHANGE MEMBERS

Membership in a futures exchange is of value because it carries the right to trade on the exchange either for the member's own account or for the account of a customer, or to have such trades executed at reduced, or members' rates. Because of its relation to the New York Cotton Exchange, there are unusual features connected with membership privileges on the wool top exchange. Full privileges are granted only to members of the New York Cotton Exchange, who are known as class A members of the wool top exchange. Clearing of wool top futures is done by the New York Cotton Exchange Clearing Association, Inc., the membership of which is drawn exclusively from

the membership of the cotton exchange, that is, class A members of the wool top exchange. Class B members are given the advantage of membership rates on wool top futures transactions but may not themselves execute trades on the floor of the exchange nor clear futures transactions.

At the time the wool top exchange was started the membership consisted almost exclusively of members of the cotton exchange. The interest of most of these members in wool top futures was in executing orders in these futures for customers. From the very beginning one top maker had class A membership representation and during the survey period another top maker was also represented by a class A member. The initial interest of their firms in the exchange may have been in making and clearing their own trades, or having them made at members' rates. However, both also engaged in the futures commission business, and their memberships were therefore also of value in enabling them to earn commissions on trades made and cleared for customers.

The futures commission merchant accepts orders from members and nonmembers for execution on the exchange. He maintains records of each customer's transactions and ordinarily requires his customers to make deposits of margins to guarantee performance under the commitments made. If he has full membership privileges he may execute the trade on the floor of the exchange, and clear the transaction. Frequently, however, the trade will actually be executed by a floor broker. If he is not a clearing member the transactions to which he is a party must be cleared through a member of the clearing association. The clearing member in such a case keeps records and requires margins of the futures commission merchant in the same way that the latter does with respect to his customers.

An examination of the membership status of those trading on the wool top futures exchange during the survey period gives some indication of the considerations which influenced those becoming members. The total volume of trading, one side only, from September 1, 1936, to June 30, 1938, was 82,455,000 pounds including deliveries. In the classification of trading given in table 25 according to the membership status of traders, trades for house accounts of firms having member representation, and trades of their partners, executive officers, and subsidiaries have been combined with the trades of the member partner or partners.

TABLE 25.—*Wool top futures: Classification of traders and volume traded, Sept. 1, 1936, to June 30, 1938*

Classification	Traders	Volume traded
Class A members.....	Number	1,000 lb.
	23	30,230
Class B members.....		34,740
Nonmembers.....	333	17,485
Total.....	406	82,455

The total number of traders is smaller than the number shown in tables 10, 11, 13, 14, 16, and 21 because of the combination of accounts explained above. Three firms which had, directly or indirectly, class A and class B membership representation simultaneously during all or

part of the survey period are included only in the classification "Class A members."

For a small group of traders with class A membership representation, reduction of commission charges was an important consideration in the advantages of membership. The difference between member and nonmember rates on the trading done by these traders for their own account or accounts of closely connected individuals, firms or subsidiaries was \$90,690. While 23 traders with class A membership representation traded for themselves or their related interests during the survey period, over 85 percent of this trading was accounted for by 2 top makers and their subsidiaries and partners. Membership was valuable to these 2 top makers in their own trading and also in connection with their important futures commission and clearing business.

The 23 traders with class A memberships included only 6 whose sole trading was for the account of the firm or its partners and the total amount traded by these 6 was only 305,000 pounds. There were 9 floor brokers whose trading for themselves amounted to 955,000 pounds, but who executed an undetermined total volume of trades for others. The remaining 8 firms who had class A membership representation played an important part in trading. Their trades for themselves or related interests totaled 28,970,000 pounds, which was more than 35 percent of all trading during the survey period. In addition these 8 firms made trades of 5,790,000 pounds for non-affiliated non-member customers. These 8<sup>21</sup> firms included 6 houses engaged in the security or commodity futures brokerage business and 2 top makers. The 2 top makers dominated the activities of the group in wool top futures trading. More than 90 percent of the trading of this group of 8 was done by these 2. This was true both of trading for customers and of trading for their own account.

There were only 65 class B members at the end of the survey period on June 30, 1938, and during the survey period 50<sup>22</sup> firms with class B membership representation traded for themselves or affiliated interests. It is apparent that the saving on commission charges on their own trades was an important item to most of those who were B members during the survey period. At nonmember rates the commissions on futures trades aggregating 34,740,000 pounds would have been \$208,440 while at members' rates they would have been only half this figure. Among the firms with class B membership representation there were 43 who traded only for themselves or related interests. There were 7 whose trades for themselves or affiliated interests amounted to 10,295,000 pounds, and who had customers whose trading totaled 2,100,000 pounds. Only 3 firms were considered to have traded for customers only, the total volume of such trading being 1,280,000 pounds. Two of these were foreign commission houses. The identities of the customers of these foreign houses were not ascertained, but it was assumed that all their trading was for customers.

Although nonmembers outnumbered members, as classified in table 25, nearly 5 to 1 during the survey period, their total trading aggregated only slightly more than one-quarter as much as that of members. On this nonmember business, members earned full commissions. The possibility of making these commissions and the half

<sup>21</sup> Including the 3 firms which, directly or indirectly, had both A and B membership representation.

<sup>22</sup> Not including traders affiliated with the 3 firms which had, directly or indirectly, both A and B membership representation.

commissions on members' trades, and the opportunity of earning the fees going to floor brokers for executing trades or to clearing members for clearing trades, are also important advantages of membership. Because a number of different parties may participate in the handling of each trade it is extremely difficult to determine just what roles are played by the different groups engaged in accepting orders, carrying accounts, executing and clearing trades. While it is not feasible to unravel completely the complex relationships involved, an attempt is made in the next section to present the outstanding features of the commission merchant business in wool top futures during the survey period.

## FUTURES COMMISSION AND CLEARING OPERATIONS

An extended discussion would be required to trace out all the complex interrelationships involved in the processes of accepting, transmitting, and executing orders for wool top futures, carrying accounts, and clearing trades. Such a discussion would expand this report unduly. Instead, a general picture will be presented showing some of the main relationships discovered.

During the survey period from September 1, 1936, to June 30, 1938, 112 futures commission merchants participated in the wool top futures business. Some of them participated actively and continuously during the whole period. Others were only slightly and briefly concerned with wool top futures. This group comprised 73 individuals or firms with class A membership representation and 39 nonmembers. There were also 9 floor brokers who were class A members, but who by exchange rule could not have customers. In addition to the 112 futures commission merchants there were 53 individuals or firms with class B membership representation who under the exchange rules could accept orders from customers. Only 10 of them actually handled orders for nonaffiliated customers. As most of these class B members were engaged in the wool trade and were not brokerage houses with a public clientele, the term "futures commission merchant" may be applied to them only in the very broad sense that they could or did accept orders from customers. The extent of participation in the wool top futures market by the various groups is shown in table 26.

Since all trades must be cleared<sup>23</sup> the clearing members participated in all transactions, and trades shown for clearing members total 164,910,000 pounds, which is the total volume of trading, purchases plus sales. All of the trades handled in the first instance by non-clearing futures commission merchants are, of course, included in this total, and the figures shown for them refer to trades which were cleared and so are also recorded for clearing members. There are other duplications arising from trades given by one nonclearing futures commission merchant to other nonclearing merchants before being transmitted to clearing members. There is also a certain non-commensurability in the data which arises out of the variety of relations to the trading. The broad outlines of the situation, however, are reasonably clear. It is evident that the great bulk of the commission merchant business in wool top futures was carried on by

<sup>23</sup> This is subject to qualification. Pass-outs need not be cleared and there were some so-called "curb trades" which were not cleared. A pass-out is possible when a floor trader has bought and sold the same quantity of a particular future at the same price on the same day for his own account. One deficiency of this study is that it started from clearing house records and does not include pass-outs. The "curb trades" were uncleared trades discovered on futures commission merchants' books.

clearing members. Nonclearing class A members or their firms handled only 1,845,000 pounds for customers, and other futures commission merchants handled only 10,180,000 pounds for customers. There is some duplication in these figures. Since the total volume of trading, purchases plus sales, was 164,910,000 pounds it is apparent that the amount of futures commission business done by nonclearing futures commission merchants was a very small proportion of the total.

TABLE 26.—*Wool top futures: Number of futures commission merchants and exchange members, and volume of trading (purchases plus sales) for customers and for house accounts,<sup>1</sup> Sept. 1, 1936, to June 30, 1938*

Classification	Commission merchants and members	Customers' trades		House accounts <sup>1</sup>		Total trades	
		Volume <sup>2</sup>	Percent of total	Volume <sup>2</sup>	Percent of total	Volume <sup>2</sup>	Percent of total
Class A members:							
Cleared wool top trades	Number 49	1,000 lb. 106,885	Percent 64.8	1,000 lb. 58,025	Percent 35.2	1,000 lb. 164,910	Percent 100.0
Did not clear wool tops:							
Domestic-----	16	910	63.4	525	36.6	1,435	100.0
Foreign <sup>3</sup> -----	8	935	100.0			935	100.0
Floor brokers-----	9			1,910	100.0	1,910	100.0
Total-----	82	108,730	64.3	60,460	35.7	169,190	100.0
Class B members: <sup>4</sup>							
Domestic-----	51	5,910	7.8	69,485	92.2	75,395	100.0
Foreign <sup>3</sup> -----	2	860	100.0			860	100.0
Total-----	53	6,770	8.9	69,485	91.1	76,255	100.0
Nonmembers:							
Domestic-----	28	3,010	73.9	1,065	26.1	4,075	100.0
Foreign <sup>3</sup> -----	11	400	100.0			400	100.0
Total-----	39	3,410	76.2	1,065	23.8	4,475	100.0
Total futures commission merchants and exchange members-----	174	118,910	47.6	131,010	52.4	249,920	100.0

<sup>1</sup> Includes trades of members, affiliated firms and their partners, and subsidiaries.

<sup>2</sup> Transferable notices are included in the volume of trading.

<sup>3</sup> Identities of customers of foreign commission merchants were not ascertained. It is assumed that all trading of foreign commission merchants was for customers.

<sup>4</sup> Exclusive of 3 members who also, directly or indirectly, held class A memberships.

The data presented in table 26 emphasize again the fact that class B members traded many times as much for themselves or their related interests as for customers, since only 5,910,000 pounds were traded by domestic class B members for customers out of a total of 75,395,000 pounds. As all these trades had to be cleared through clearing members it is apparent that they account for a very considerable proportion of the trades cleared for customers by clearing members. Nonmember futures commission merchants did a relatively small proportion of the wool top commission business.

The bulk of the clearing of wool top futures trades has been done by three clearing members. This is shown by the figures in table 27 for total clearances (purchases plus sales) by three groups of clearing members during the survey period.

The concentration of the clearing process is evident from the fact that three clearing members cleared 80.4 percent of all trades from September 1, 1936, to June 30, 1938. There were months during the survey period when the volume of trades cleared by these three clearing members amounted to more than 90 percent of the total.

The dominating position of these three clearing members was maintained during the remainder of 1938 and the first half of 1939. With the tremendous increase in wool top futures trading in September 1939 the proportion cleared by the three most important clearing members declined considerably. The proportion cleared in each quarter from October 1936 to the end of 1939 is shown in table 28. The maximum percentage was 88.5 in the second quarter of 1937 and the minimum was 45 percent in the last quarter of 1939. In October 1939 these three houses cleared only 40 percent of the total. This was the smallest proportion shown between September 1, 1936, and the end of 1939.

TABLE 27.—*Total clearances (purchases plus sales) by three groups of clearing members during the survey period*

Clearing members	Volume cleared <sup>1</sup>	Percent of total
Largest 3.....	1,000 lb.	Percent
Next 8, including all having as much as 1 percent of clearances.....	125,860	80.4
Remaining 38.....	24,300	15.5
	6,360	4.1
Total.....	156,520	100.0

<sup>1</sup> Does not include transferable notices.

TABLE 28.—*Percentage of total volume of wool top futures cleared by the three leading clearing members, by quarters, Oct. 1, 1936, to Dec. 31, 1939*

Year	First quarter	Second quarter	Third quarter	Fourth quarter
	Percent	Percent	Percent	Percent
1936.....				86.2
1937.....	82.3	88.5	85.3	78.2
1938.....	78.5	78.1	72.6	70.2
1939.....	75.7	80.2	55.3	45.0

At no other point in the activities of futures commission merchants is it possible to get a measure of the relative importance of different houses similar to that made available by the clearing process. The figures presented above, however, may be taken as a reasonably accurate statement of the distribution of commission business in wool top futures. The situation is one of very considerable concentration in the hands of three futures commission merchants. There were many days on which all transactions made were handled by these three houses, and there were numerous occasions when all the trading was cleared by one firm.

One of the most significant aspects of the concentration in wool top futures commission activities is the knowledge about the market situation and trading at particular times which is available to those who are connected with the dominating houses. This gains added importance when those connected with the futures commission business are also actively engaged in futures trading for their own account or occupy an important position in the market for spot wool or tops. In wool top futures two of the largest three clearing members were included in the largest three interests trading in the futures market.

The combined volume of trading of these three interests is shown monthly from September 1936 to December 1939 in table 29.

TABLE 29.—*Wool top futures: Volume of trading<sup>1</sup> by the largest three traders, September 1936 to December 1939*

Year and month	Largest 3 traders		Year and month	Largest 3 traders	
	Volume	Percent of total		Volume	Percent of total
September 1936	1,000 lb.	Percent	May 1938	1,000 lb.	Percent
September	1,320	57.1	May	3,805	34.4
October	920	57.1	June	6,810	35.9
November	1,625	41.3	July	5,815	31.4
December	1,510	50.3	August	1,680	19.0
January 1937	1,750	35.6	September	3,970	33.0
February	860	33.1	October	5,145	35.1
March	1,320	36.6	November	3,550	26.5
April	3,380	52.7	December	2,935	34.8
May	1,605	42.2	1939		
June	2,145	56.3	January	3,150	35.2
July	1,790	53.1	February	2,325	28.5
August	1,245	46.5	March	2,900	33.9
September	2,810	42.6	April	3,130	29.1
October	4,270	40.9	May	3,585	33.3
November	4,115	22.8	June	3,175	34.0
December	3,000	33.0	July	4,960	34.6
January 1938	2,500	25.1	August	2,160	25.4
February	6,725	37.1	September	10,670	15.0
March	3,815	32.7	October	5,770	13.6
April	3,025	34.7	November	3,980	15.0
			December	5,305	23.4
			Total	134,550	27.9

<sup>1</sup> Purchases plus sales.

House accounts, accounts of wholly owned subsidiaries and partners' accounts were combined and considered as one trader for the purposes of this table. The largest three traders were doing over half of all the trading late in 1936. Thereafter their relative importance declined, the low point being October 1939, when their trades amounted to 13.6 percent of the total.

Two top makers are included among the largest three futures traders, and also among the largest three wool top futures commission merchants. As top makers they naturally have many connections in the wool industry. Both are large buyers of wool, and are thus important as actual or potential customers for many dealers. They engage commission combers to manufacture tops for them, and they sell tops to spinners and other mills. It is impossible to say to what extent dealers and other members of the wool industry may have been influenced by this situation in placing their orders for wool top futures through these top makers. Examination of the lists of customers of these two firms shows that a large proportion are connected with the wool industry. It appears that 78 percent of their customers were dealers, mills, or industry-connected speculators. Less than 41 percent of the customers of all other clearing members combined fell into these classifications.

Examination of the list of customers brought out a further point of interest. This is the fact that many firms in the wool industry have futures accounts with two, three, or even four different futures commission merchants. Possible purposes for such multiple accounts are to avoid disclosure of one's full futures business and to acquire the good will of the futures commission merchants.

It is interesting that 14 top makers maintained 24 accounts, a higher number of accounts per firm than was found in any other classification. The 98 dealers had 147 accounts, showing a rather high percentage of multiple accounts. In contrast, the only classification not showing multiple accounts was the wool growers, 14 growers having but 14 accounts. Foreign traders, virtually all thought to be commission houses, speculators not related to the industry, and clothing manufacturers generally had single accounts. The average numbers of accounts per trader for other classifications of traders were somewhat above those for the last groups, but considerably below those of top makers and dealers. Approximately one-half of the accounts of dealers, mills, and industry-connected speculators were with the 2 top maker clearing firms. On the other hand, the bulk of the accounts of futures commission merchants and floor brokers and all but 12 of the accounts of speculators not related to the industry were held with the miscellaneous commission-house group.

The evidence on the relations between exchange membership activities on the wool top futures market may now be summarized. The majority of the class A members has not participated in the wool top futures market at all. They are members of the cotton exchange who have had no occasion to trade in wool top futures either for themselves or for customers. Most of the class A members who participated in the market did so in connection with the trading of customers. Most of the B members traded for their own accounts only. A few B members traded both for customers and themselves but their business for customers was relatively small. A small group of class A members traded both for customers and for themselves. Trading in which they participated dominated the total trading, and the major part of their activity was accounted for by two top makers. Nonmember futures commission merchants played a distinctly minor role.

The varied activities of two top makers, considering the firms, partners and affiliates together, were a significant feature of the wool top futures market. In the brokerage business connected with the exchange, these two top makers were among the largest three clearing members and also among the largest three futures commission merchants. The same two firms were included among the largest three traders and among the largest three holders of commitments on a number of quarterly dates. In the delivery process they played a dominating role. It is evident that there was definite concentration in the wool top futures market during the survey period.

### UNDESIRABLE PRACTICES

Since the detailed study of wool top futures trading extended back to a period prior to the application of the Commodity Exchange Act to such trading, some significance attaches to the discovery of practices in this earlier period which would have been illegal if the Commodity Exchange Act had then applied to wool tops. It was found, for example, that wash sales had taken place. There were many days, particularly during the first year of the survey period, when only one trade was made in a given future and this lone trade was a wash sale, the buyer and seller being identical and no actual trading being involved. A quotation was established, nevertheless, and

published on the daily quotation sheet of the New York Wool Top Exchange. This practice certainly created a false impression of activity, and the price quotations published as a result were, of course, entirely fictitious. No sales were observed during the approximately 3 months in the survey period subsequent to the amendment of April 7, 1938, which could positively be identified as wash sales. Not only are wash sales illegal under the Commodity Exchange Act, but they are contrary to the rules of the exchange.

Matching of orders also occurred with considerable frequency. In this practice a futures commission merchant or a floor broker with an order to buy and an order to sell matches these orders in whole or part and records the trade as executed between his two customers. In such cases the question arises as to whether for both customers the prices were the best that could have been obtained. If this is not the case there has been discrimination against one of the customers. When no other trading is being done at the time, the question arises how an equitable price could have been established. It was noted that often trades involving matched orders were the only trades in the future for the day. This happened so frequently as to cause surprise that with so few orders coming into the market at the time, the same futures commission merchant in so many instances would have the only buying and selling orders which could be executed. Matching of orders was done by several futures commission merchants. The frequency with which it occurred declined as the volume of trading increased.

The taking of the opposite side of customers' orders without the prior consent of the customer is prohibited under the Commodity Exchange Act. It is also a violation of the rules of practically all commodity exchanges. This practice was found to have existed on the wool top exchange prior to April 7, 1938. By this practice a futures commission merchant, or a floor broker, having an order to buy or to sell, himself takes the opposite side of the trade, thus acting as both principal and agent in the same transaction. Here again the question of the fairness of the price to the customer is raised, particularly, as was frequently the case, when there was no other trading in the future at the time, or even on the day on which the trade occurred. This practice also was not confined to a single firm, but was engaged in by several firms or floor brokers. There can be no question that it is a serious deviation from fair and equitable practice in the handling of customers' orders.

## SUMMARY AND CONCLUSIONS

There has been a strong desire for information about the wool top futures market. The study of this market provides an opportunity to observe the rise of futures trading from a position of small volume and little significance to one of considerable volume and real importance in the marketing of wool. The Commodity Exchange Administration therefore has made an effort to secure detailed and comprehensive information about trading in wool top futures. This report presents much of the information secured up to the present time.

The New York Wool Top Exchange is, in general, similar in organization to other futures markets, but has certain peculiarities because of its relation to the New York Cotton Exchange. Members of the cotton exchange are automatically class A members of the wool top

exchange. The majority of these members did not participate in the wool top futures market at all. The trading of most of the remaining class A members was largely for customers and was carried on as a relatively minor adjunct to their cotton futures business. A small group of class A members, including two top makers, traded in large volume in wool tops, both for themselves and for customers. Most of the class B members of the Exchange were connected with the wool trade and membership was of value to them largely because of the lower commission rates on their own trades.

From the beginning of trading in wool top futures in 1931 there was a relatively steady but slow growth until the summer of 1936. From September 1936 to the end of 1939, the "survey" and "partial-survey" periods included in this study, the growth of trading was much more rapid. Volume of trading in December 1939 was nearly 10 times the volume in September 1936, while open contracts were 8 times greater. There were 3 periods from 1936 to 1939 during which trading and commitments increased markedly. In each period a sharp price change was accompanied by larger trading volume. Open contracts rose somewhat more slowly but tended to increase for some months after the major price movement ended. By the end of the period the market was broader, more closely related to prices and presumably more important in the marketing of wool and its products than it had been at the beginning of the survey.

This growth in the market is also reflected in the detailed study of all trading during the survey period from September 1, 1936, to June 30, 1938. This survey revealed that there were nearly four times as many traders at the end as at the beginning and their average commitments were also larger. Most of the traders in the market had some connection with the wool industry. A high proportion of the open contracts at both dates were held by top makers, dealers, and mills.

There was considerable turn-over in the body of traders in the market. Of 431 different traders who participated in trading at some time during the survey period, 218 held positions at the end while 213 had left the market. Approximately half of the traders in each of these 2 groups made profits, and half suffered losses, when a rough adjustment was made for commission costs. When the amounts of gains and losses were considered, the results were somewhat different. The group of traders leaving the market had aggregate losses considerably in excess of profits while the traders remaining had total gains exceeding losses.

In any futures market the losses always equal profits for the group of traders as a whole, if accrued profits and losses are included and commission charges ignored. During the survey period more persons made profits than losses, the average profit being smaller than the average loss. Because of the sharp decline in prices during the period, longs in general suffered losses while shorts made profits. Individual longs had profits, however. In fact, the number of longs with profits was greater than the number with losses, but the average profit was much smaller than the average loss. Top makers and mills suffered losses greater than profits, but profits of dealers exceeded their losses. To the extent that the trades of these three groups represented hedging operations, there would have been roughly compensating gains or losses on the corresponding spot operations.

The characteristics of a class of professional speculators were found most nearly in the group of speculators who had some connection with the industry. Some of the trading for the business accounts of firms in the wool trade was undoubtedly speculative, but separation of hedging and speculative trades would have required too exhaustive an investigation. If the futures trading of firms engaged in some aspect of the wool industry is considered nonspeculative, there was no evidence of the existence of a body of professional speculators in the wool top futures market trading on a scale where their greater knowledge of the market and skill could be considered to have had an appreciable effect on prices. While the survey period may not have been typical with respect to profits, speculators not connected with the wool trade fared better than the industry-connected speculators, the profits of the former exceeding their losses, while the latter had losses in excess of profits.

Trading by foreigners on the New York wool top market was relatively unimportant. While the European exchanges were open a considerable volume of trading on them originated in this country. Short hedging positions held by American firms in foreign markets were surprisingly large, surpassing on occasions their short-hedged positions in New York.

In the period covered by the survey prior to April 7, 1938, when wool tops were included under the Commodity Exchange Act, certain practices were discovered which are illegal under the act and contrary to the rules of the exchange. These practices included wash sales and the taking of the opposite side of customers' orders without the customer's prior consent.

A high degree of concentration existed on the wool top exchange during the survey period. More than half of the total trading on the New York exchange was done by 10 traders, and nearly one-third by three traders. Further evidence of concentration was found in the substantial proportion of commitments, both long and short, held by the largest three traders on a number of dates and the persistence with which particular traders appeared among the largest three. Comparable situations as to positions were found, however, in some other futures markets. Delivery of wool tops on contracts was heavily concentrated in the hands of the group of top makers. Within this group there was further concentration and delivery was accomplished very largely by the transferring of wool tops from one of two top makers to the other.

Concentration in the wool top futures market was also found in the clearing process. Over 80 percent of all trades were cleared by three firms. A small group of eight class A members and seven class B members traded in large volume for themselves, their affiliated interests, and for their own customers. The combined trading of this group was over half of the total volume during the survey period. Exchange membership was of value to this group because of the reduced commission costs on their house trades and because of the commissions earned on trades of their customers. The eight class A members also cleared trades for other members of the exchange. These members consequently had information as to positions held by themselves and others constituting substantial proportions of all open contracts.

One further aspect of concentration was found in the role played by two large top makers. The two top makers were among the largest three participants in trading and delivery and also among the largest three holders of positions on a number of dates. They were also among the largest three clearing members and the largest three futures commission merchants. Because of their important position in the market for spot wool and tops and the magnitude of their house and customers' operations in futures, knowledge of the market situation was available to them to an unusual degree.

Top makers as a class have certain advantages over most other trade interests, growers and the public because trading in the New York market is in wool tops. They have accurate information on conversion costs and knowledge of available combing facilities not obtainable by most other individuals. Because of the magnitude of their operations they are also in a position to know with greater certainty than most other interests the grades and qualities of wool and spot top available, both immediately and in the future. Price spreads between wool on a clean basis and spot tops are determined principally by the costs of conversion. The amounts by which the prices of good quality spot tops generally exceed futures prices are influenced largely by availability of particular grades or types of tops. Accurate knowledge of these conditions is concentrated largely in the hands of top makers. Both futures prices and the spreads between futures and clean wool prices are influenced by these cost and quality factors. It is evident that top makers occupy a peculiarly favorable position in a wool top futures market. The undue advantage held by top makers over other traders would presumably be reduced in a futures market in which trading was conducted in wool rather than in wool tops.<sup>24</sup>

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<sup>24</sup> Since this was written a grease wool futures contract has been established by the New York exchange, and trading began on March 17, 1941.

## APPENDIX

**TABLE 30.—Prices and price spreads: Wool tops, futures and spot, and raw wool, by months, May 1931 to December 1939**

[In cents per pound]

Year and month	Wool tops		Wool Territory fine staple <sup>3</sup>	Price spreads			
	Future			Wool basis <sup>4</sup>	Spot top basis <sup>5</sup>	Spot top and wool <sup>6</sup>	
	Dominant future	Price <sup>1</sup>					
<i>1931</i>							
May	September	73.0	84.5	63.5	9.5	11.5	
June	do	69.5	82.7	61.5	8.0	13.2	
July	March	72.8	84.2	61.9	10.9	11.4	
August	do	72.8	86.1	63.5	9.3	13.3	
September	do	69.5	83.2	62.1	7.4	13.7	
October	do	66.7	81.0	59.4	7.3	14.3	
November	do	68.0	79.5	59.0	9.0	11.5	
December	do	67.0	78.0	59.0	8.0	11.0	
<i>1932</i>							
January	July	68.2	77.2	57.8	10.4	9.0	
February	do	68.2	77.2	56.0	12.2	9.0	
March	do	64.6	74.8	53.8	10.8	10.2	
April	December	60.4	71.0	49.1	11.3	10.6	
May	do	55.7	65.7	43.6	12.1	10.0	
June	do	49.7	55.4	38.4	11.3	5.7	
July	January	48.5	50.5	36.5	12.0	2.0	
August	March	54.8	54.0	40.6	14.2	—.8	
September	do	60.9	67.4	47.8	13.1	6.5	
October	do	53.1	67.1	48.5	4.6	14.0	
November	do	51.5	62.0	46.7	4.8	10.5	
December	May	51.6	56.8	45.0	6.6	5.2	
<i>1933</i>							
January	do	53.5	56.5	44.0	9.5	3.0	
February	do	48.9	54.9	44.0	4.9	6.0	
March	October	52.9	58.8	45.6	7.3	5.9	
April	do	58.1	63.2	48.5	9.6	5.1	
May	do	73.9	80.9	62.4	11.5	7.0	
June	do	87.0	90.1	70.0	17.0	3.1	
July	December	95.7	102.5	77.4	18.3	6.8	
August	January	94.7	106.3	79.1	15.6	11.6	
September	March	104.0	111.0	81.8	22.2	7.0	
October	do	100.7	113.5	83.0	17.7	12.8	
November	do	104.0	113.4	84.0	20.0	9.4	
December	May	105.1	114.8	85.0	20.1	9.7	
<i>1934</i>							
January	July	108.4	115.1	80.2	22.2	6.7	
February	do	108.5	114.0	87.0	21.5	5.5	
March	do	105.0	113.6	87.0	18.0	8.6	
April	do	100.1	112.5	85.5	14.6	12.4	
May	October	90.5	110.8	84.7	5.8	20.3	
June	do	89.6	110.5	84.5	5.1	20.9	
July	December	86.9	105.0	84.5	2.4	18.1	
August	do	79.7	97.4	76.0	3.7	17.7	
September	do	77.9	97.5	76.0	1.9	19.6	
October	do	78.4	95.2	76.0	2.4	16.8	
November	May	80.0	87.0	76.0	4.0	7.0	
December	do	78.3	86.2	76.0	2.3	7.9	

<sup>1</sup> Dominant future, average of daily closing prices. From Daily Market Report, New York Wool Top Exchange. Beginning November 1936 prices are for "new" contract.

<sup>2</sup> In oil, at Boston. Average of weekly quotations from Boston Commercial Bulletin.

<sup>3</sup> Clean basis, at Boston. Source, Bureau of Agricultural Economics and Agricultural Marketing Service.

<sup>4</sup> Future minus Territory fine staple wool.

<sup>5</sup> Average fine domestic spot top minus future.

<sup>6</sup> Average fine domestic spot top minus Territory fine staple wool.

TABLE 30.—*Prices and price spreads: Wool tops, futures and spot, and raw wool, by months, May 1931 to December 1939—Continued*

[In cents per pound]

Year and month	Wool tops		Territory fine staple	Price spreads			
	Future			Wool basis	Spot top basis	Spot top and wool	
	Dominant future	Price					
<i>1935</i>							
January	May	76.0	87.2	76.0	11.2	11.2	
February	July	73.4	84.5	71.0	2.4	11.1	
March	September	73.6	82.8	66.0	7.6	9.2	
April	December	73.3	81.8	65.8	7.5	8.5	
May	do	79.1	83.8	67.2	11.9	4.7	
June	do	82.4	91.2	74.0	8.4	8.8	
July	do	83.6	92.2	75.5	8.1	8.6	
August	do	84.4	92.3	75.5	8.9	7.9	
September	do	89.6	97.2	78.8	10.8	7.6	
October	March	93.1	98.7	80.2	12.9	5.6	
November	do	96.6	102.6	83.9	12.7	6.0	
December	do	95.7	102.9	84.2	11.5	7.2	
<i>1936</i>							
January	May	99.7	109.4	88.1	11.6	9.7	
February	do	101.9	114.2	93.8	8.1	12.3	
March	July	95.8	113.9	94.0	1.8	18.1	
April	October	94.3	108.5	88.9	5.4	14.2	
May	December	96.0	107.0	88.0	8.0	11.0	
June	do	95.1	106.6	89.0	6.1	11.5	
July	do	94.2	104.9	89.0	5.2	10.7	
August	March	96.4	105.1	89.0	7.4	8.7	
September	do	95.6	106.8	89.0	6.6	11.2	
October	do	79.2	108.6	90.0	7.2	11.4	
November	July	111.1	122.4	99.0	12.1	11.3	
December	do	111.4	131.7	106.8	4.6	20.3	
<i>1937</i>							
January	do	115.2	135.0	114.0	1.2	19.8	
February	do	108.0	127.6	114.0	-6.0	19.6	
March	October	113.6	123.1	113.0	0.6	9.5	
April	do	114.7	126.8	113.0	1.7	12.1	
May	March	108.7	124.1	104.9	3.8	15.4	
June	do	108.9	117.9	102.0	6.9	9.0	
July	do	110.8	118.4	102.0	8.8	7.6	
August	do	110.0	117.2	102.0	8.0	7.2	
September	do	103.7	113.1	98.5	5.2	9.4	
October	May	94.2	103.1	92.1	2.1	8.9	
November	July	81.1	93.6	85.9	-4.8	12.5	
December	October	82.8	90.6	80.9	1.9	*7.8	
<i>1938</i>							
January	do	78.2	88.0	77.4	0.8	9.8	
February	do	75.1	82.1	70.6	4.5	7.0	
March	do	77.1	83.7	69.0	8.1	6.6	
April	December	78.2	83.8	69.0	9.2	5.6	
May	do	76.0	81.8	68.0	8.0	5.8	
June	March	75.1	79.0	65.0	10.1	3.9	
July	do	82.6	85.8	68.6	14.0	3.2	
August	do	80.7	85.4	71.2	9.5	4.7	
September	do	81.5	84.4	70.0	11.5	2.9	
October	do	83.9	86.5	71.0	12.9	2.6	
November	do	83.0	86.6	72.8	10.2	3.6	
December	do	79.5	84.8	71.9	7.6	5.3	
<i>1939</i>							
January	do	81.1	87.2	72.2	8.9	6.1	
February	October	80.9	90.1	73.8	7.1	9.2	
March	do	79.4	87.7	71.8	7.6	8.3	
April	do	78.8	85.0	69.0	9.8	6.2	
May	do	80.2	87.5	69.8	10.4	7.3	
June	do	79.7	87.4	70.8	8.9	7.7	
July	do	82.2	88.3	71.9	10.3	6.1	
August	December	81.3	90.5	74.0	7.3	9.2	
September	March	108.4	124.8	98.8	9.6	16.4	
October	do	107.3	130.0	109.5	-2.2	22.7	
November	do	102.2	126.6	105.4	-3.2	24.4	
December	do	103.7	121.0	105.8	-2.1	17.3	

TABLE 31.—*Wool top futures: Open contracts, volume of trading, and average price, daily,<sup>1</sup> by futures, Sept. 1, 1936, to June 30, 1938*

## 1936 OCTOBER FUTURE

Date	Open contracts	Volume of trading	Average price per pound	Longs		Shorts	
				Purchases	Sales	Purchases	Sales
<i>1936</i>							
Sept. 2	1,000 lb.	1,000 lb.	Cents	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
Sept. 3	435	10	96.0		10	10	
Sept. 4	430	5	96.0		5	5	
Sept. 5	425	5	96.5		5	5	
Sept. 6	420	5	96.5		5	5	
Sept. 7	410	10	96.5		10	10	
Sept. 8	325	140	96.8		85	140	55
Sept. 9					35	35	
Sept. 10	290	35	96.9		10	10	
Sept. 11	280	10	96.0		20	50	
Sept. 12	280	10	96.0		10	10	
Sept. 13	280	5	96.0			5	5
Sept. 14	250	70	96.0	20	50	50	20
Sept. 15					10		
Sept. 16	250	10	95.5	10	10		
Sept. 17	250	30	95.0		30	30	
Sept. 18	165	55	94.8		55	55	
Sept. 19	160	5	94.1		5	5	
Sept. 20	35	150	94.3	5	130	145	20
Oct. 1		35	95.0		35	35	
Total		590		35	480	555	110
Average			95.6				

## 1936 NOVEMBER FUTURE

1936							
Oct. 14		15	5	96.5	5	5	
Oct. 15		15	15	98.5		15	15
Oct. 16			15	98.1		15	
Oct. 17		15	15	99.0	15		15
Oct. 18			15	98.5		15	
Oct. 19		15	15	100.5	15		15
Oct. 20			15	100.0		15	
Total			95		35	50	60
Average				99.0			

## 1936 DECEMBER FUTURE

1936							
Sept. 1		570	10	96.0		10	10
Sept. 2		570	5	95.9		5	5
Sept. 3		570	5	96.5		5	5
Sept. 4		570	5	96.8		5	5
Sept. 5		570	15	95.0	5	5	10
Sept. 6		570	5	95.5		5	5
Sept. 7		570	5	95.0		5	5
Sept. 8		565	5	94.0		5	5
Sept. 9		565	5	94.0		5	5
Sept. 10		565	10	94.0		10	10
Sept. 11		565	5	94.5		5	5
Sept. 12		565	5	94.5		5	5
Sept. 13		565	5	94.0		5	5
Sept. 14		565	5	94.6		5	5
Sept. 15		565	5	94.5		5	5
Sept. 16		565	5	94.6		5	5
Sept. 17		535	45	95.2	15	45	30
Sept. 18		535	5	95.5		5	5
Sept. 19		515	20	95.5		20	20
Sept. 20		510	5	95.5		5	5
Sept. 21		480	45	96.4	15	45	30
Sept. 22		480	5	96.5	5	5	
Sept. 23		460	20	97.0		20	20
Sept. 24		460	5	97.5	5	5	
Sept. 25		460	5	97.5	5	5	
Sept. 26		450	15	97.5	5	15	10
Sept. 27		445	5	98.5		5	5
Sept. 28		450	10	98.9	10	5	
Sept. 29		450	15	98.9	15	15	5
Sept. 30		430	20	99.8		20	20

<sup>1</sup> Days on which no trading was reported are omitted.

## TRADING IN WOOL TOP FUTURES

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TABLE 31.—*Wool top futures: Open contracts, volume of trading, and average price, daily, by futures, Sept. 1, 1936, to June 30, 1938—Continued*

1936 DECEMBER FUTURE—Continued

Date	Open contracts	Volume of trading	Average price per pound	Longs		Shorts	
				Purchases	Sales	Purchases	Sales
1936							
Nov. 5	1,000 lb.	365	65	101.8	65	65	
Nov. 7		355	20	102.7	10	20	
Nov. 9		330	30	104.0		25	30
Nov. 10		325	10	103.8	5	10	5
Nov. 13		315	20	103.5	10	20	10
Nov. 14		290	25	104.9		25	25
Nov. 16		280	10	105.5		10	10
Nov. 17		270	10	106.0		10	10
Nov. 18		225	45	106.3		45	45
Nov. 19		200	25	106.5		25	25
Nov. 20		170	30	107.7		30	30
Nov. 21		170	5	109.0	5	5	
Nov. 23		170	25	110.0	25	25	
Nov. 25		160	10	108.0		10	10
Dec. 1		120	40	108.5		40	40
Dec. 16		100	20	113.0		20	20
Dec. 19		100	45	114.0		45	45
Dec. 21		55	45	114.0		45	45
Dec. 23			55	115.0		55	55
Total			855		135	715	720
Average				103.7			140

1937 JANUARY FUTURE

1936							
Sept. 11	200	5	96.2			5	5
Sept. 12	200	5	96.0			5	5
Sept. 14	200	5	96.0			5	5
Sept. 23	200	15	94.9	15	15		
Sept. 24	200	5	94.8			5	5
Oct. 1	205	5	95.0	5			5
Oct. 9	215	15	95.5	10		5	15
Oct. 13	210	5	96.5			5	5
Oct. 17	210	5	97.0	5	5		
Oct. 20	215	5	97.5	5			5
Oct. 24	215	5	98.0	5		5	
Oct. 27	215	5	98.5	5		5	
Oct. 28	210	5	98.5			5	5
Oct. 29	210	10	98.6	10	10		
Oct. 30	225	50	99.0	50	35		15
Oct. 31	225	5	99.0			5	
Nov. 2	240	45	99.8	45	30		15
Nov. 5	245	10	102.0	10	5		5
Nov. 6	245	5	102.0	5	5		
Nov. 9	245	25	102.9	25	25		
Nov. 10	245	10	104.0	10	10		
Nov. 12	245	5	103.8	5	5		
Nov. 18	215	30	106.5		30	30	
Nov. 23	240	25	110.0	25			25
Nov. 27	230	10	106.0		10	10	
Nov. 28	220	10	107.5		10	10	
Dec. 2	220	5	108.0	5	5		
Dec. 8	215	10	107.6	5	10	5	
Dec. 9	215	30	109.5	30	30		
Dec. 21	215	5	114.0	5	5		
1937							
Jan. 4	205	10	118.0		10	10	
Jan. 5	135	70	119.3		70	70	
Jan. 7	120	15	118.0		15	15	
Jan. 8	90	30	118.0		30	30	
Jan. 12	85	5	120.0		5	5	
Jan. 19		85	117.0		85	85	
Total		590		285	485	305	105
Average			108.0				

TABLE 31.—*Wool top futures: Open contracts, volume of trading, and average price, daily, by futures, Sept. 1, 1936, to June 30, 1938—Continued*

## 1937 FEBRUARY FUTURE

Date	Open contracts	Volume of trading	Average price per pound	Longs		Shorts	
				Purchases	Sales	Purchases	Sales
1936			Cents	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
Nov. 28	1,000 lb.	10	107.5				
Dec. 16	5	5	114.2	5			5
Dec. 21	10	5	115.5	5			5
1937							
Jan. 25	10	5	118.0				5
Jan. 27	5	5	117.0		5	5	
Feb. 1	5	5	116.5			5	5
Feb. 2		5	116.0		5	5	
Total		40		10	20	30	20
Average			110.6				

## 1937 MARCH FUTURE

1936							
Sept. 3	295	5	96.0		5	5	
Sept. 4	270	25	96.5		25	25	
Sept. 5	270	10	96.5	10	10		
Sept. 8	255	15	96.5		15	15	
Sept. 9	295	50	96.8	50	10		40
Sept. 10	295	15	97.0	10	10	5	5
Sept. 15	295	5	96.0	5	5		
Sept. 16	295	5	96.0			5	5
Sept. 17	270	25	95.5		25	25	
Sept. 18	220	50	95.5		50	50	
Sept. 19	210	10	95.5		10	10	
Sept. 22	210	5	95.0	5	5		
Sept. 23	245	40	94.9	35		5	40
Sept. 25	295	70	95.4	50		20	70
Sept. 26	295	5	95.0			5	5
Sept. 28	295	5	94.8			5	5
Sept. 29	295	5	95.0			5	5
Sept. 30	295	5	95.6			5	5
Oct. 1	290	5	95.6		5	5	
Oct. 2	290	5	95.5			5	5
Oct. 3	290	5	95.5			5	5
Oct. 5	290	5	95.3			5	5
Oct. 7	290	5	95.6			5	5
Oct. 8	285	5	96.0		5	5	
Oct. 13	270	35	98.0		15	35	20
Oct. 14	270	15	98.0			15	15
Oct. 15	270	5	98.0			5	5
Oct. 16	275	15	98.0	5		10	15
Oct. 21	275	25	98.5	25	25		
Oct. 23	255	25	99.0	5	25	20	
Oct. 28	250	15	100.0			5	10
Oct. 29	230	20	100.0		20	20	
Oct. 30	240	60	99.7	60	50		10
Oct. 31	240	5	100.0			5	5
Nov. 2	245	5	101.0	5			5
Nov. 4	245	25	101.5			25	25
Nov. 5	245	40	102.4			40	40
Nov. 13	245	5	110.0	5	5		
Nov. 14	245	10	107.5	10	10		
Nov. 16	245	5	111.7	5	5		
Nov. 18	265	30	107.6	30	10		20
Nov. 25	265	20	114.0	20	20		
Nov. 28	265	5	109.0	5	5		
Nov. 30	275	10	109.0	10			10
Dec. 1	250	70	108.7	20	45	50	25
Dec. 3	250	25	108.7	25	25		
Dec. 4	250	5	113.0	5	5		
Dec. 7	250	5	112.5			5	5
Dec. 11	250	5	109.7			5	5
Dec. 16	235	25	113.3	5	20	20	5
Dec. 19	225	10	114.0		10	10	
Dec. 21	230	5	115.5	5			5
Dec. 24	230	40	114.0			40	40
Dec. 30	225	5	115.0		5	5	

TABLE 31.—*Wool top futures: Open contracts, volume of trading, and average price, daily, by futures, Sept. 1, 1936, to June 30, 1938—Continued*

## 1937 MARCH FUTURE—Continued

Date	Open contracts	Volume of trading	Average price per pound	Longs		Shorts	
				Purchases	Sales	Purchases	Sales
1937							
Jan. 4	215	10	118.0		10	10	
Jan. 6	195	25	120.0	5	25	20	
Jan. 8	185	10	120.0		10	10	
Jan. 9	175	15	120.0		10	15	5
Jan. 11	175	10	120.2			10	10
Jan. 12	150	35	120.3		25	35	10
Jan. 13	110	40	120.0		40	40	
Jan. 14	110	20	119.5			20	20
Jan. 22	125	35	115.7	25	10	10	25
Jan. 27	125	5	112.0		5		
Feb. 2	115	10	108.0		10	10	
Feb. 4	95	20	108.2		20	20	
Feb. 8	90	5	107.0		5	5	
Feb. 19	90	20	111.0	20	20		
Feb. 24	65	30	107.5	5	30	25	
Feb. 26	60	5	110.0		5	5	
Mar. 1	50	10	109.5		10	10	
Mar. 2	50	5	109.0	5	5		
Mar. 3	50	5	109.0			5	5
Mar. 10	45	15	113.5	10	15	5	
Mar. 12		45	110.0		45	45	
Total		1,325		485	785	840	540
Average			105.2				

## 1937 APRIL FUTURE

1936							
Nov. 24	15	15	114.1	15			15
Dec. 8	45	30	108.6	30			30
Dec. 9	45	5	108.5	5	5		
Dec. 21	50	5	115.8	5			5
1937							
Jan. 23	50	5	120.0			5	5
Feb. 1	55	10	110.8	5		5	10
Feb. 4	50	5	108.0		5		
Feb. 6	50	5	111.0			5	5
Feb. 16	50	5	104.0			5	5
Mar. 18	45	5	118.5		5		
Mar. 25	35	10	118.0		10	10	
Mar. 30	15	30	113.7	5	25	25	5
Apr. 21	10	5	118.0		5	5	
Apr. 23		10	113.8		10	10	
Total		145		65	65	80	80
Average			112.6				

## 1937 MAY FUTURE

1936							
Sept. 1	85	5	97.5	5	5		
Sept. 5	85	5	96.9	5	5		
Sept. 9	175	90	96.8	90			90
Sept. 12	175	5	96.5	5	5		
Sept. 21	175	5	95.5	5	5		
Sept. 22	180	5	95.5	5			5
Sept. 23	190	10	94.5	10			10
Oct. 3	190	5	95.5	5	5		
Oct. 5	190	5	95.5	5	5		
Oct. 6	190	5	95.8	5	5		
Oct. 10	190	5	96.0	5	5		
Oct. 13	190	15	97.0	15	15		
Oct. 15	190	5	98.0			5	5
Oct. 17	190	5	98.0	5	5		
Oct. 19	190	5	98.0	5	5		
Oct. 20	190	5	98.2	5	5		
Oct. 22	190	5	98.5	5	5		
Oct. 24	190	5	99.0	5	5		

TABLE 31.—*Wool top futures: Open contracts, volume of trading, and average price, daily, by futures, Sept. 1, 1936, to June 30, 1938—Continued*

## 1937 MAY FUTURE—Continued

Date	Open contracts	Volume of trading	Average price per pound	Longs		Shorts	
				Purchases	Sales	Purchases	Sales
<i>1936</i>							
Oct. 28	1,000 lb.	1,000 lb.	Cents	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
Oct. 29	190	5	100.0	5	25	25	25
Oct. 30	175	25	99.5	10	25	15	—
Nov. 4	175	15	100.0	15	15	—	—
Nov. 5	175	10	101.5	—	—	10	10
Nov. 6	225	50	103.0	—	—	—	50
Nov. 7	235	10	104.5	50	—	—	10
Nov. 9	285	50	104.4	10	—	—	50
Nov. 10	295	40	105.9	40	30	—	10
Nov. 12	305	15	105.3	10	—	5	15
Nov. 13	340	60	106.0	—	5	20	55
Nov. 14	365	25	109.1	40	—	—	25
Nov. 16	370	15	109.0	25	—	—	15
Nov. 17	380	10	107.5	5	—	10	10
Nov. 19	400	30	109.8	10	—	—	25
Nov. 20	385	85	111.6	25	5	5	40
Nov. 21	385	5	110.9	30	45	55	5
Nov. 23	385	45	109.5	—	—	5	35
Nov. 24	385	5	109.9	10	10	35	35
Nov. 25	395	25	107.9	5	5	—	10
Nov. 30	395	10	112.6	25	15	—	—
Dec. 1	430	35	110.0	10	10	—	35
Dec. 5	435	35	109.8	20	15	15	20
Dec. 8	440	10	110.7	10	5	—	5
Dec. 12	435	25	107.8	20	25	5	—
Dec. 14	435	5	108.0	5	5	—	—
Dec. 15	435	5	112.5	5	5	—	—
Dec. 16	435	10	110.5	10	10	—	—
Dec. 17	425	30	110.0	5	15	25	15
Dec. 18	425	15	111.0	15	15	—	—
Dec. 21	425	5	111.5	5	5	—	—
Dec. 23	420	10	112.8	5	10	5	—
Dec. 28	420	5	115.0	5	5	—	—
Dec. 31	420	10	115.8	10	10	—	—
<i>1937</i>							
Jan. 4	420	10	117.0	10	10	—	—
Jan. 7	420	25	118.0	—	—	25	25
Jan. 11	430	10	122.5	10	—	—	10
Jan. 12	430	10	122.0	10	10	—	—
Jan. 14	435	15	120.0	10	5	5	10
Jan. 15	430	15	116.2	—	5	15	10
Jan. 18	430	40	116.5	30	30	10	10
Jan. 22	420	10	116.0	—	10	10	—
Jan. 23	415	5	117.0	—	5	5	—
Jan. 25	425	15	114.2	10	—	5	15
Jan. 26	425	10	114.0	10	10	—	—
Feb. 2	450	25	113.5	25	—	—	25
Feb. 3	440	25	109.6	—	10	25	15
Feb. 5	440	5	112.0	5	5	—	—
Feb. 6	440	5	112.0	5	5	—	—
Feb. 8	450	30	110.0	15	5	15	25
Feb. 9	465	25	110.0	25	10	—	15
Feb. 11	470	5	110.0	5	—	—	5
Feb. 13	465	5	105.5	—	5	5	—
Feb. 15	525	60	110.0	60	—	—	60
Feb. 16	525	10	107.5	—	—	10	10
Feb. 17	525	10	108.0	—	—	10	10
Feb. 18	515	10	106.3	—	10	10	—
Feb. 19	505	10	105.5	—	10	10	—
Feb. 25	505	10	112.0	—	—	10	10
Mar. 4	500	5	106.5	—	5	5	—
Mar. 6	490	10	113.0	—	10	10	—
Mar. 8	485	5	114.0	—	5	5	—
Mar. 11	470	15	112.8	—	15	15	—
Mar. 12	465	10	112.0	—	5	10	5
Mar. 13	465	5	116.0	—	—	5	5
Mar. 15	460	15	114.0	—	5	15	10
Mar. 16	460	15	117.0	10	10	5	5
Mar. 17	455	10	114.0	—	5	10	5
Mar. 19	425	35	116.1	—	30	35	5
Mar. 22	420	10	115.0	—	5	10	5
Mar. 24	410	30	115.7	—	10	30	20
Mar. 25	410	10	118.0	—	—	10	10
Mar. 31	405	10	116.0	—	5	10	5

TABLE 31.—*Wool top futures: Open contracts, volume of trading, and average price, daily, by futures, Sept. 1, 1936, to June 30, 1938—Continued*

## 1937 MAY FUTURE—Continued

Date	Open contracts	Volume of trading	Average price per pound	Longs		Shorts	
				Purchases	Sales	Purchases	Sales
1937	1,000 lb.	1,000 lb.	Cents	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
Apr. 1	370	35	118.1	-----	35	35	-----
Apr. 5	360	10	113.5	-----	10	10	-----
Apr. 6	350	10	118.5	-----	10	10	-----
Apr. 13	330	20	118.2	-----	20	20	-----
Apr. 16	290	40	110.0	-----	40	40	-----
Apr. 17	280	10	115.5	-----	10	10	-----
Apr. 20	265	15	108.0	-----	15	15	-----
Apr. 21	260	5	117.0	-----	5	5	-----
Apr. 26	255	5	116.0	-----	5	5	-----
Apr. 27	145	140	113.8	30	140	110	-----
Apr. 28	145	10	113.4	-----	-----	10	10
May 4	145	10	108.0	-----	-----	10	10
May 5	125	20	108.0	-----	20	20	-----
May 7	115	15	110.7	5	15	10	-----
May 15	115	10	107.0	-----	-----	10	-----
May 18	95	20	107.0	-----	20	20	-----
May 20	65	35	107.4	-----	30	35	5
May 21	-----	75	108.8	-----	65	75	10
Total	-----	2,020	-----	985	1,070	1,035	950
Average	-----	-----	109.5	-----	-----	-----	-----

## 1937 JUNE FUTURE

1936							
Nov. 10	5	5	106.0	5	-----	-----	5
Dec. 16	30	25	114.0	25	-----	-----	25
Dec. 19	45	15	110.0	15	-----	-----	15
Dec. 31	70	25	115.0	25	-----	-----	25
1937							
Jan. 12	60	25	118.5	15	25	10	-----
Jan. 27	55	5	111.0	-----	5	5	-----
Mar. 16	45	25	116.0	15	25	10	-----
Apr. 27	35	10	114.0	-----	10	10	-----
May 11	30	15	111.0	-----	5	15	10
June 3	20	15	109.5	5	15	10	-----
June 7	15	5	107.0	-----	5	5	-----
June 9	15	10	107.0	-----	-----	10	10
June 23	5	10	105.0	-----	10	10	-----
June 24	-----	5	105.0	-----	5	5	-----
Total	-----	195	-----	105	105	90	90
Average	-----	-----	112.6	-----	-----	-----	-----

## 1937 JULY FUTURE

1936							
Oct. 27	30	10	100.0	10	-----	-----	10
Nov. 4	80	50	103.0	50	-----	-----	50
Nov. 5	140	60	103.2	60	-----	-----	60
Nov. 10	145	5	105.0	5	-----	-----	5
Nov. 16	170	25	110.5	25	-----	-----	25
Nov. 18	180	10	110.3	10	-----	-----	10
Nov. 19	260	80	113.0	80	-----	-----	80
Nov. 20	480	220	113.1	220	-----	-----	220
Nov. 21	500	20	113.5	20	-----	-----	20
Nov. 23	525	25	114.0	25	-----	-----	25
Nov. 25	575	50	109.0	50	-----	-----	50
Nov. 30	585	10	109.0	10	-----	-----	10
Dec. 1	600	15	109.0	15	-----	-----	15
Dec. 2	600	5	110.0	5	5	5	-----
Dec. 5	615	15	111.0	15	-----	-----	15
Dec. 7	615	5	108.5	5	5	5	-----
Dec. 8	620	5	111.0	5	-----	-----	5
Dec. 9	620	5	111.0	5	5	5	-----
Dec. 10	635	15	111.0	15	-----	-----	15
Dec. 11	635	5	112.0	5	5	5	-----
Dec. 14	635	5	108.5	5	5	5	-----
Dec. 15	710	80	111.2	75	-----	5	80
Dec. 16	735	55	112.2	55	30	-----	25
Dec. 17	760	25	109.5	25	-----	-----	25

TABLE 31.—*Wool top futures: Open contracts, volume of trading, and average price, daily, by futures, Sept. 1, 1936, to June 30, 1938—Continued*

1937 JULY FUTURE—Continued

Date	Open contracts	Volume of trading	Average price per pound	Longs		Shorts	
				Purchases	Sales	Purchases	Sales
<i>1936</i>							
Dec. 18	775	15	111.3	15			15
Dec. 19	810	35	110.0	35			35
Dec. 21	835	25	110.0	25			25
Dec. 22	860	30	113.4	30	5		25
Dec. 24	875	15	113.0	15			15
Dec. 28	875	5	113.0	5	5		
Dec. 29	875	5	113.5	5	5		
Dec. 30	875	5	111.0	5	5		
<i>1937</i>							
Jan. 4	830	70	116.0	20	65	50	5
Jan. 5	865	35	116.5	35			35
Jan. 6	865	50	116.5	50	50		
Jan. 7	960	110	116.8	105	10	5	100
Jan. 8	1,020	60	117.0	60			60
Jan. 9	1,055	45	117.5	45	10		35
Jan. 11	1,090	40	118.2	40	5		35
Jan. 12	1,095	15	117.5	15	10		5
Jan. 13	1,095	50	119.0	50	50		
Jan. 14	1,135	45	118.7	45	5		40
Jan. 15	1,140	5	118.0	5			5
Jan. 16	1,175	35	115.5	35			35
Jan. 18	1,155	45	114.0	10	30	35	15
Jan. 19	1,155	15	113.0			15	15
Jan. 20	1,155	5	114.5			5	5
Jan. 21	1,165	40	115.0	40	30		10
Jan. 22	1,115	50	115.0		50		
Jan. 25	1,110	20	111.2	10	15	10	5
Jan. 26	1,105	15	110.8		5	15	10
Jan. 27	1,085	20	110.2		20	20	
Jan. 28	1,110	40	112.5	25		15	40
Jan. 29	1,110	5	113.0			5	5
Jan. 30	1,110	5	113.0	5	5		
Feb. 2	1,160	50	113.5	50			50
Feb. 3	1,155	25	108.9			25	20
Feb. 5	1,155	5	108.3	5	5		
Feb. 6	1,160	10	111.0	10	5		5
Feb. 9	1,150	55	107.8	30	40	25	15
Feb. 10	1,160	15	108.3	15	5		10
Feb. 11	1,160	10	109.0			10	10
Feb. 13	1,280	120	108.5	120			120
Feb. 15	1,290	10	107.0	10			10
Feb. 16	1,290	25	105.2	5	5	20	20
Feb. 17	1,285	50	106.7	25	30	25	20
Feb. 19	1,275	10	108.2		10		
Feb. 20	1,275	5	108.5	5	5		
Feb. 23	1,270	15	110.5		5	15	10
Feb. 24	1,260	10	109.0		10	10	
Feb. 25	1,260	25	110.0			25	25
Feb. 26	1,265	15	109.7	15	10		5
Feb. 27	1,265	5	109.0	5	5		
Mar. 2	1,265	5	109.0			5	5
Mar. 3	1,265	5	109.5	5	5		
Mar. 5	1,265	5	110.0	5	5		
Mar. 6	1,265	5	111.5	5	5		
Mar. 8	1,270	10	111.2	10	5		
Mar. 9	1,270	5	112.5	5	5		
Mar. 10	1,265	5	111.0		5	5	
Mar. 13	1,270	15	114.2	15	10		5
Mar. 15	1,240	40	114.6		30	40	10
Mar. 16	1,245	10	117.5	10	5		
Mar. 17	1,250	10	116.8	10	5		
Mar. 18	1,245	10	116.0		5	10	5
Mar. 24	1,165	90	117.4		80	90	10
Mar. 29	1,165	5	117.5	5	5		
Mar. 30	1,165	10	117.8	10	10		
Mar. 31	1,165	15	118.0	15	15		
Apr. 1	1,165	30	118.0	20	20	10	10
Apr. 2	1,160	30	118.8	15	20	15	10
Apr. 7	1,125	60	114.3		35	60	25
Apr. 8	1,080	45	111.7		45	45	
Apr. 9	1,055	30	109.9	5	30	25	
Apr. 12	1,050	5	116.1		5	5	
Apr. 14	1,050	5	109.6	5	5		
Apr. 15	1,025	25	116.0		25	25	
Apr. 16	1,025	10	115.0	10	10		

TABLE 31.—*Wool top futures: Open contracts, volume of trading, and average price, daily, by futures, Sept. 1, 1936, to June 30, 1938—Continued*

## 1937 JULY FUTURE—Continued

Date	Open contracts	Volume of trading	Average price per pound	Longs		Shorts	
				Purchases	Sales	Purchases	Sales
<i>1937</i>	<i>1,000 lb.</i>	<i>1,000 lb.</i>	<i>Cents</i>	<i>1,000 lb.</i>	<i>1,000 lb.</i>	<i>1,000 lb.</i>	<i>1,000 lb.</i>
Apr. 17	1,005	45	113.1	-----	20	45	25
Apr. 19	1,000	5	114.0	-----	5	5	-----
Apr. 20	985	20	109.9	5	20	15	-----
Apr. 26	900	85	115.0	-----	85	85	-----
Apr. 27	840	85	110.4	-----	60	85	25
Apr. 28	790	70	110.3	-----	50	70	20
Apr. 29	785	15	111.6	-----	5	15	10
Apr. 30	800	120	111.0	30	15	90	105
May 1	795	15	111.0	-----	5	15	10
May 4	795	10	111.0	-----	-----	10	10
May 6	780	15	112.3	-----	15	15	-----
May 8	780	5	112.0	-----	-----	5	5
May 11	785	30	111.2	5	-----	25	30
May 12	770	40	109.2	-----	15	40	25
May 13	770	15	109.0	-----	-----	15	15
May 14	770	5	108.0	-----	-----	5	5
May 15	755	25	107.5	-----	15	25	10
May 21	725	30	107.3	-----	30	30	-----
May 24	715	10	110.0	-----	10	10	-----
May 27	710	5	109.0	-----	5	5	-----
May 28	690	20	109.0	-----	20	20	-----
June 7	680	10	112.5	-----	10	10	-----
June 8	680	5	111.0	-----	-----	5	5
June 9	680	5	110.5	-----	-----	5	5
June 10	655	45	109.0	5	30	40	15
June 14	645	10	108.1	-----	10	10	-----
June 16	635	25	109.5	15	25	10	-----
June 17	635	5	108.3	5	5	-----	-----
June 18	630	5	108.6	-----	5	5	-----
June 21	630	5	108.1	5	5	-----	-----
June 22	580	55	108.6	5	55	50	-----
June 23	460	125	108.6	5	125	120	-----
June 24	455	65	109.0	-----	5	65	60
June 25	40	440	107.4	25	440	415	-----
July 8	40	40	110.4	-----	-----	40	40
July 9	65	25	110.0	25	-----	-----	-----
July 14	40	25	110.0	-----	25	25	-----
July 16	50	10	111.0	10	-----	-----	10
July 20	-----	60	111.0	5	55	55	5
Total	-----	4,330	-----	2,115	2,135	2,215	2,195
Average	-----	-----	111.5	-----	-----	-----	-----

## 1937 AUGUST FUTURE

<i>1936</i>				Longs		Shorts	
				Purchases	Sales	Purchases	Sales
Nov. 4	50	50	103.0	50	-----	-----	50
Nov. 5	100	50	103.0	50	-----	-----	50
Dec. 4	100	5	108.5	-----	-----	5	5
Dec. 10	100	25	107.5	-----	-----	25	25
Dec. 23	150	50	113.0	50	-----	-----	50
Dec. 30	150	5	110.0	5	5	-----	-----
<i>1937</i>							
Jan. 21	160	10	115.0	10	-----	-----	10
Feb. 3	160	5	108.0	-----	-----	5	5
Apr. 5	150	10	118.6	-----	10	10	-----
Apr. 8	145	5	109.0	-----	5	5	-----
Apr. 9	120	45	109.2	20	45	25	-----
Apr. 20	140	25	114.0	25	5	-----	20
Apr. 27	140	50	111.5	25	25	25	25
Apr. 28	130	10	108.5	-----	10	10	-----
Apr. 29	115	15	108.0	-----	15	15	-----
July 28	50	65	110.8	-----	65	65	-----
July 30	50	111.5	-----	50	50	50	-----
Aug. 5	5	110.5	5	5	5	-----	-----
Aug. 21	5	5	109.5	5	-----	-----	5
Aug. 23	10	5	109.5	5	-----	-----	5
Aug. 25	-----	10	108.5	-----	10	10	-----
Total	-----	500	-----	250	250	250	250
Average	-----	-----	109.4	-----	-----	-----	-----

TABLE 31.—*Wool top futures: Open contracts, volume of trading, and average price, daily, by futures, Sept. 1, 1936, to June 30, 1938—Continued*

## 1937 SEPTEMBER FUTURE

Date	Open contracts	Volume of trading	Average price per pound	Longs		Shorts	
				Purchases	Sales	Purchases	Sales
1936							
Nov. 25	1,000 lb.	50	113.0	1,000 lb.	50	1,000 lb.	50
Dec. 16		50	113.0			20	20
1937							
Jan. 4	60	10	117.0	10			10
Jan. 21	65	5	115.0	5			5
Mar. 8	80	15	111.8	15			15
Mar. 23	70	10	116.0		10	10	
Mar. 24	95	30	116.5	25		5	30
Apr. 5	90	5	118.6		5	5	
Apr. 7	85	5	116.5		5	5	
Apr. 8	80	5	114.0		5	5	
Apr. 9	60	50	114.5	30	50	20	
Apr. 19	60	5	113.0	5	5		
Apr. 28	60	20	112.4			20	20
May 10	50	20	111.2	10	20	10	
July 14	50	5	110.3	5	5		
July 22	50	5	111.0	5	5		
Aug. 11	50	5	111.1	5	5		
Aug. 12	50	5	111.1	5	5		
Aug. 14	50	5	110.5	5	5		
Aug. 24	55	5	109.0	5			5
Sept. 2		55	106.5		55	55	
Total		335		180	180	155	155
Average			112.4				

## 1937 OCTOBER FUTURE

1936							
Nov. 27	5	5	112.5	5			5
Nov. 30	10	10	109.0	5		5	10
Dec. 1	20	15	110.0	15	5		10
Dec. 3	125	105	110.5	105			105
Dec. 8	125	5	110.0			5	5
Dec. 10	140	15	111.0	15			15
Dec. 12	160	20	111.0	20			20
Dec. 19	170	10	114.0	10			10
Dec. 24	215	45	113.0	45			45
Dec. 29	235	20	113.5	20			20
Dec. 30	260	25	113.5	25			25
1937							
Jan. 4	315	55	117.0	55			55
Jan. 6	365	50	116.5	50			50
Jan. 8	390	25	117.0	25			25
Jan. 9	415	25	117.0	25			25
Jan. 11	445	30	117.5	30			30
Jan. 12	525	130	118.0	130	50		80
Jan. 13	550	25	118.0	25			25
Jan. 14	600	50	118.0	50			50
Jan. 15	725	130	116.2	130	5		125
Jan. 16	725	5	115.0	5	5		
Jan. 18	765	55	114.2	50	10	5	45
Jan. 19	785	20	113.5	20			20
Jan. 20	825	45	114.5	40		5	45
Jan. 22	900	100	115.0	100	25		75
Jan. 25	925	25	113.0	25			25
Jan. 26	950	50	111.8	25			50
Jan. 27	980	30	111.8	30			30
Jan. 28	990	75	112.1	60	50	15	25
Jan. 29	940	50	113.0		50	50	
Jan. 30	940	5	113.0	5	5		
Feb. 2	950	10	112.9	10			10
Feb. 4	955	5	111.9	5			5
Feb. 9	950	25	107.5	20	25	5	
Feb. 10	960	45	108.9	20	10	25	35
Feb. 11	1,045	105	109.5	105	20		85
Feb. 13	1,080	35	108.5	35			35
Feb. 15	1,080	10	107.0	10	10		
Feb. 16	1,115	35	106.1	35			35
Feb. 17	1,125	25	106.5	25	15		10
Feb. 18	1,130	30	107.8	30	25		5
Feb. 19	1,145	20	108.6	20	5		15

TABLE 31.—*Wool top futures: Open contracts, volume of trading, and average price, daily, by futures, Sept. 1, 1936, to June 30, 1938—Continued*

1937 OCTOBER FUTURE—Continued

Date	Open contracts	Volume of trading	Average price per pound	Longs		Shorts	
				Purchases	Sales	Purchases	Sales
1937	1,000 lb.	1,000 lb.	Cents	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
Feb. 20	1,155	10	108.8	10			10
Feb. 23	1,155	5	110.5			5	5
Feb. 24	1,160	5	109.0	5			5
Feb. 26	1,185	55	109.6	35	10	20	45
Mar. 1	1,195	10	109.5	10			10
Mar. 2	1,200	5	109.0	5			5
Mar. 3	1,200	5	109.0			5	5
Mar. 4	1,225	25	110.0	25			25
Mar. 5	1,260	35	110.1	35			35
Mar. 6	1,260	5	111.0			5	5
Mar. 8	1,260	10	111.0	5	5	5	5
Mar. 9	1,250	50	111.3	40	50	10	
Mar. 10	1,255	55	111.5	55	50		5
Mar. 11	1,250	25	112.0	10	15	15	10
Mar. 12	1,240	20	112.2	5	15	15	5
Mar. 13	1,240	5	113.0			5	5
Mar. 15	1,290	85	114.8	80	30	5	55
Mar. 16	1,275	50	116.0	35	50	15	
Mar. 18	1,280	65	115.1	65	60		5
Mar. 19	1,305	25	116.0	25			25
Mar. 20	1,310	5	116.5	5			5
Mar. 22	1,310	20	116.0	20	20		
Mar. 23	1,255	65	116.0		55	65	10
Mar. 24	1,255	40	116.4	20	20	20	20
Mar. 25	1,270	15	117.0	15			15
Mar. 27	1,320	60	117.0	60	10		50
Mar. 29	1,375	55	117.0	55			55
Mar. 30	1,385	10	117.0	10			10
Mar. 31	1,380	5	117.0		5	5	
Apr. 1	1,435	65	117.5	65	10		55
Apr. 2	1,435	120	118.3	35	35	85	85
Apr. 3	1,450	55	118.5	55	40		15
Apr. 5	1,450	15	118.6			15	15
Apr. 6	1,440	50	117.8	40	50	10	
Apr. 7	1,410	45	116.0		30	45	15
Apr. 8	1,410	15	114.1	15	15		
Apr. 9	1,410	5	115.0	5	5		
Apr. 10	1,380	30	115.7		30	30	
Apr. 12	1,355	25	116.0		25	25	
Apr. 14	1,355	5	115.6	5	5		
Apr. 15	1,345	40	115.3	15	25	25	15
Apr. 16	1,340	10	114.5		5	10	5
Apr. 17	1,335	15	114.5	10	15	5	
Apr. 19	1,330	15	113.8		5	15	10
Apr. 22	1,330	25	114.5			25	25
Apr. 23	1,335	5	115.0	5			5
Apr. 24	1,340	5	115.0	5			5
Apr. 26	1,345	25	114.6	5		20	25
Apr. 27	1,355	25	113.0	25	15		10
Apr. 28	1,510	310	112.4	155		155	310
Apr. 29	1,510	40	110.2	5	5	35	35
Apr. 30	1,555	145	111.0	75	30	70	115
May 1	1,555	40	110.9	10	10	30	30
May 3	1,555	30	111.0			30	30
May 4	1,530	50	110.6	25	50	25	
May 5	1,530	15	110.7			15	15
May 6	1,530	5	111.1	5	5		
May 8	1,530	5	112.0			5	5
May 10	1,540	10	111.5	10			10
May 11	1,540	15	110.0			15	15
May 13	1,540	10	109.0			10	10
May 14	1,535	85	107.7	30	35	55	50
May 15	1,530	30	107.3		5	30	25
May 17	1,525	5	107.9		5	5	
May 19	1,525	10	107.5	10	10		
May 20	1,550	25	108.0	25			25
May 21	1,555	10	107.5	5		5	10
May 22	1,555	5	108.0			5	5
May 24	1,555	5	108.0	5	5		
May 25	1,525	30	107.0		30	30	
May 26	1,555	80	108.0	30		50	80
May 27	1,520	45	108.0	10	45	35	
May 28	1,525	35	108.4	10	5	25	30
June 2	1,480	50	109.1	5	50	45	
June 7	1,495	20	110.5	15		5	20
June 8	1,495	10	111.0	10	10		
June 9	1,515	20	109.9	20			20

TABLE 31.—*Wool top futures: Open contracts, volume of trading, and average price, daily, by futures, Sept. 1, 1936, to June 30, 1938—Continued*

1937 OCTOBER FUTURE—Continued

Date	Open contracts	Volume of trading	Average price per pound	Longs		Shorts	
				Purchases	Sales	Purchases	Sales
1937	1,000 lb.	1,000 lb.	Cents	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
June 10	1,540	35	108.1	25		10	35
June 11	1,540	10	107.6			10	10
June 15	1,540	10	109.0	10	10		
June 16	1,540	15	109.0	10	10	5	5
June 19	1,540	5	109.0			5	5
June 21	1,540	5	109.0			5	5
June 22	1,505	35	108.6		35	35	
June 24	1,460	45	109.0		45	45	
June 26	1,460	5	109.5			5	5
June 30	1,425	25	109.5		25	25	
July 2	1,415	25	110.0	5	25	20	
July 6	1,405	20	111.5		10	20	10
July 7	1,380	25	111.0		25	25	
July 8	1,380	15	110.2	5	5	10	10
July 10	1,380	5	109.9			5	5
July 12	2,370	10	110.5		10	10	
July 19	1,350	25	111.8	5	25	20	
July 20	1,345	5	111.5		5	5	
July 24	1,340	5	111.5		5	5	
July 27	1,300	40	112.7		40	40	
July 28	1,245	55	113.0		55	55	
July 29	1,220	25	112.7		25	25	
July 30	1,165	55	112.7		55	55	
July 31	1,160	15	112.5		5	15	10
Aug. 3	1,155	5	112.0		5	5	
Aug. 13	1,155	10	111.8			10	
Aug. 14	1,155	10	111.0			10	10
Aug. 16	1,135	55	111.0		20	55	35
Aug. 17	1,135	20	111.0			20	20
Aug. 18	1,135	10	111.0			10	10
Aug. 19	1,145	30	110.5	10		20	30
Aug. 20	1,145	10	110.0			10	10
Aug. 23	1,145	5	109.0			5	5
Aug. 24	1,145	10	109.2			10	10
Aug. 26	1,145	10	110.0	10	10		
Aug. 27	1,145	5	109.0				
Aug. 30	1,145	5	109.0			5	5
Aug. 31	1,135	15	108.0		10	15	5
Sept. 1	1,135	15	107.0			15	15
Sept. 2	1,110	25	107.0		25	25	
Sept. 7	1,100	10	105.0		10	10	
Sept. 8	1,090	30	104.4		10	30	20
Sept. 11	990	100	105.0		100	100	
Sept. 13	985	80	104.0	20	25	60	55
Sept. 14	985	5	103.5	5	5		
Sept. 15	985	5	103.7	5	5		
Sept. 17	875	160	103.8	50	160	110	
Sept. 18	845	40	103.8	10	40	30	
Sept. 20	835	10	103.4		10	10	
Sept. 21	790	55	103.3	10	55	45	
Sept. 22	785	5	103.0		5	5	
Sept. 23	695	175	103.6	85	175	90	
Sept. 24	675	20	103.0		20	20	
Sept. 25	675	10	102.5	10	10		
Sept. 27	675	25	101.6	20	20	5	5
Sept. 28	660	25	101.4	10	25	15	
Sept. 30	670	10	101.5	10			10
Oct. 1	660	10	101.6		10	10	
Oct. 4	655	15	101.2	10	15	5	5
Oct. 5	655	5	98.5			5	5
Oct. 6	670	20	95.0	20	5		15
Oct. 7	200	470	95.0		470	470	
Oct. 9	195	5	95.5		5	5	
Oct. 11	195	5	94.0	5	5		
Oct. 19	115	95	93.8	15	95	80	
Oct. 21	30	85	90.3		85	85	
Oct. 22		45	92.0		30	45	15
Total		6,435		3,205	3,205	3,230	3,230
Average			109.4				

TABLE 31.—*Wool top futures: Open contracts, volume of trading, and average price, daily, by futures, Sept. 1, 1936, to June 30, 1938—Continued*

## 1937 NOVEMBER FUTURE

Date	Open contracts	Volume of trading	Average price per pound	Longs		Shorts	
				Purchases	Sales	Purchases	Sales
1937	1,000 lb.	1,000 lb.	Cents	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
June 8	10	10	111.0	10	-----	-----	10
June 9	25	15	110.3	15	-----	-----	15
July 15	25	5	110.6	5	5	-----	-----
July 17	25	5	111.0	5	5	-----	-----
July 21	25	5	111.0	5	5	-----	-----
Sept. 15	25	5	103.7	5	5	-----	-----
Sept. 16	30	10	105.0	10	5	5	5
Sept. 23	25	5	104.0	-----	5	5	-----
Oct. 6	15	10	95.4	-----	10	10	-----
Oct. 9	15	10	95.0	10	10	-----	-----
Nov. 5	-----	15	85.0	-----	15	15	-----
Total	-----	95	-----	65	65	30	30
Average	-----	-----	102.1	-----	-----	-----	-----

## 1937 DECEMBER FUTURE

1937							
Feb. 4	20	20	111.5	20	-----	-----	20
Feb. 27	20	35	110.0	-----	5	5	35
Mar. 3	20	5	110.0	-----	-----	-----	15
Mar. 4	20	20	110.1	-----	-----	20	20
Mar. 8	35	25	111.6	25	10	-----	15
Mar. 11	50	15	112.0	15	-----	-----	15
Mar. 12	55	20	112.5	5	-----	15	20
Mar. 13	65	15	113.0	10	-----	5	15
Mar. 15	75	15	114.5	10	-----	5	15
Mar. 16	95	25	115.7	20	-----	5	25
Mar. 17	125	35	115.6	30	-----	5	35
Mar. 18	130	5	115.0	5	-----	-----	5
Mar. 19	160	30	116.0	30	-----	-----	30
Mar. 20	170	10	116.5	10	-----	-----	10
Mar. 22	180	10	116.0	10	-----	-----	10
Mar. 23	180	45	116.1	-----	-----	45	45
Mar. 24	210	30	116.5	30	-----	-----	30
Mar. 25	220	20	117.0	10	-----	10	20
Mar. 27	235	30	117.2	15	-----	15	30
Mar. 30	235	45	116.6	-----	-----	45	45
Apr. 1	280	50	117.5	45	-----	5	50
Apr. 2	310	45	118.4	45	15	-----	30
Apr. 3	305	5	118.5	-----	5	5	-----
Apr. 7	315	10	116.0	10	-----	-----	10
Apr. 8	335	35	114.5	35	15	-----	20
Apr. 9	335	5	115.2	5	5	-----	-----
Apr. 10	335	10	116.2	10	10	-----	-----
Apr. 12	335	5	116.5	-----	-----	5	5
Apr. 13	335	5	115.5	5	5	-----	-----
Apr. 15	325	10	115.5	-----	10	10	-----
Apr. 17	330	20	114.5	5	-----	15	20
Apr. 23	340	10	115.0	10	-----	-----	10
Apr. 26	370	55	114.8	35	5	20	50
Apr. 27	385	30	113.9	30	15	-----	15
Apr. 28	455	70	111.6	70	-----	-----	70
Apr. 30	605	150	111.0	150	-----	-----	150
May 1	605	10	111.0	-----	-----	10	10
May 3	615	25	111.0	10	-----	15	25
May 5	615	5	111.0	-----	-----	5	5
May 6	625	15	111.5	15	5	-----	10
May 12	625	5	110.0	5	5	-----	-----
May 13	615	35	108.7	10	20	25	15
May 14	625	40	108.0	20	10	20	30
May 17	640	15	107.0	15	-----	-----	15
May 18	635	10	108.0	-----	5	10	5
May 19	635	10	107.0	10	10	-----	-----
May 20	655	45	107.8	45	25	-----	20
May 21	665	25	107.8	25	15	-----	10
May 22	665	5	107.9	5	5	-----	-----
May 24	670	10	107.8	5	-----	5	10
May 26	690	20	108.0	20	-----	-----	20
May 27	685	55	108.0	5	10	50	45
June 1	685	10	108.5	-----	-----	10	10
June 3	695	10	110.0	10	-----	-----	10

TABLE 31.—*Wool top futures: Open contracts, volume of trading, and average price, daily, by futures, Sept. 1, 1936, to June 30, 1938—Continued*

## 1937 DECEMBER FUTURE—Continued

Date	Open contracts	Volume of trading	Average price per pound	Longs		Shorts	
				Purchases	Sales	Purchases	Sales
1937	1,000 lb.	1,000 lb.	Cents	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
June 4	680	15	110.0	-----	15	15	-----
June 7	695	20	110.3	15	-----	5	20
June 8	695	25	110.7	10	-----	15	15
June 9	690	15	110.0	-----	5	15	10
June 11	705	15	108.0	15	-----	-----	15
June 12	705	10	109.0	10	10	-----	-----
June 14	705	15	108.5	-----	-----	15	15
June 16	710	5	108.6	5	-----	-----	5
June 18	710	5	108.6	-----	-----	5	5
June 23	710	5	108.5	-----	-----	5	5
June 24	730	20	109.0	20	-----	-----	20
June 25	730	15	109.5	-----	-----	15	15
June 28	730	5	109.5	-----	-----	5	5
June 29	730	5	109.5	-----	-----	5	5
July 6	715	45	111.8	5	20	40	25
July 7	700	55	111.0	10	25	45	30
July 12	700	5	110.1	-----	-----	5	5
July 14	700	5	110.1	-----	-----	5	5
July 23	705	20	111.0	5	-----	15	20
July 24	705	10	111.5	-----	-----	10	10
July 26	705	25	112.0	-----	-----	25	25
July 27	705	10	112.5	-----	-----	10	10
July 28	705	40	112.7	-----	-----	40	40
July 29	705	15	113.0	-----	-----	15	15
July 30	700	5	112.5	-----	5	5	-----
Aug. 2	710	15	112.0	15	5	-----	10
Aug. 3	710	30	112.5	-----	-----	30	30
Aug. 4	710	15	111.5	-----	-----	15	15
Aug. 6	710	10	111.5	-----	-----	10	10
Aug. 9	660	50	112.5	-----	50	50	-----
Aug. 19	650	10	111.0	-----	10	10	-----
Aug. 20	625	45	110.1	10	35	35	10
Aug. 21	620	10	110.0	-----	5	10	5
Aug. 23	610	25	109.5	-----	10	25	15
Aug. 24	610	10	109.5	-----	-----	10	10
Aug. 27	605	5	109.5	-----	5	5	-----
Aug. 30	620	35	109.6	15	-----	20	35
Aug. 31	630	25	108.3	10	-----	15	25
Sept. 1	610	45	107.2	-----	20	45	25
Sept. 2	610	25	107.1	-----	-----	25	25
Sept. 3	610	15	107.0	-----	-----	15	15
Sept. 7	605	15	104.7	10	15	5	-----
Sept. 8	615	40	104.3	15	5	25	35
Sept. 9	615	30	104.5	-----	-----	30	30
Sept. 10	620	15	104.9	5	-----	10	15
Sept. 13	615	15	104.0	-----	5	15	10
Sept. 15	605	20	104.0	10	20	10	-----
Sept. 20	605	5	103.5	-----	-----	5	5
Sept. 21	605	10	103.5	-----	-----	10	10
Sept. 22	605	10	103.5	-----	-----	10	10
Sept. 23	540	145	104.1	80	145	65	-----
Sept. 25	530	10	103.0	-----	10	10	-----
Sept. 28	530	10	102.0	-----	-----	10	10
Sept. 30	535	15	102.5	10	5	5	10
Oct. 4	530	15	101.9	-----	5	15	10
Oct. 6	490	55	95.8	-----	40	55	15
Oct. 8	480	15	95.5	5	15	10	-----
Oct. 11	475	10	95.0	-----	5	10	5
Oct. 13	455	45	95.5	-----	20	45	25
Oct. 14	455	30	95.0	-----	-----	30	30
Oct. 15	475	60	95.2	25	5	35	55
Oct. 16	455	30	95.1	5	25	25	5
Oct. 18	455	5	95.2	-----	-----	5	5
Oct. 19	445	35	93.3	-----	10	35	25
Oct. 20	445	20	91.5	-----	-----	20	20
Oct. 21	430	15	94.0	-----	15	15	-----
Oct. 28	430	10	91.5	10	10	-----	-----
Nov. 1	425	5	91.5	-----	5	5	-----
Nov. 3	410	15	89.3	-----	15	15	-----
Nov. 8	410	30	81.9	15	15	15	15
Nov. 10	405	10	84.6	-----	5	10	5
Nov. 18	380	35	81.4	-----	25	35	10
Nov. 19	370	50	80.0	40	50	10	-----
Nov. 24	145	230	75.5	5	230	225	-----
Nov. 29	145	50	81.0	-----	-----	50	50
Nov. 30	140	5	80.0	-----	5	5	-----
Dec. 1	90	50	80.5	-----	50	50	-----

TABLE 31.—*Wool top futures: Open contracts, volume of trading, and average price, daily, by futures, Sept. 1, 1936, to June 30, 1938—Continued*

## 1937 DECEMBER FUTURE—Continued

Date	Open contracts	Volume of trading	Average price per pound	Longs		Shorts	
				Purchases	Sales	Purchases	Sales
1937	1,000 lb.	1,000 lb.	Cents	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
Dec. 9	85	5	85.0	—	5	5	—
Dec. 14	45	55	86.6	—	40	55	15
Dec. 15	30	15	87.0	—	15	15	—
Dec. 21	20	10	83.5	—	10	10	—
Dec. 23	—	20	84.5	—	20	20	—
Total	—	3,370	—	1,285	1,285	2,085	2,085
Average	—	—	103.8	—	—	—	—

## 1938 JANUARY FUTURE

1937							
July 13	—	5	110.1	5	5	—	—
July 21	—	5	111.0	5	5	—	—
Aug. 10	—	5	111.0	5	5	—	—
Aug. 16	5	5	111.0	5	—	—	5
Aug. 21	30	25	110.0	25	—	—	25
Sept. 3	25	5	106.5	—	5	5	—
Sept. 7	35	10	105.0	10	—	—	10
Sept. 17	45	10	104.0	10	—	—	10
Sept. 18	50	5	104.0	5	—	—	5
Sept. 24	60	10	103.0	10	—	—	10
Oct. 9	55	5	95.0	—	5	5	—
Oct. 30	60	10	91.5	5	—	5	10
Nov. 8	50	10	80.5	—	10	10	—
Nov. 19	50	5	79.5	—	—	5	5
Nov. 24	45	5	76.5	—	5	5	—
Nov. 29	45	10	80.0	10	10	—	—
Nov. 30	40	5	80.0	—	5	5	—
Dec. 7	40	10	82.5	10	10	—	—
Dec. 9	25	15	85.3	—	15	15	—
Dec. 17	15	10	82.0	—	10	10	—
1938	—	—	—	—	—	—	—
Jan. 4	10	10	81.4	—	5	10	5
Jan. 6	5	5	82.2	—	5	5	—
Jan. 12	—	5	80.0	—	5	5	—
Jan. 20	5	5	82.5	5	—	—	5
Jan. 21	30	35	81.9	30	5	5	30
Jan. 25	—	30	81.5	—	30	30	—
Total	—	260	—	140	140	120	120
Average	—	—	90.7	—	—	—	—

## 1938 FEBRUARY FUTURE

1937							
Mar. 24	20	20	116.5	20	—	—	20
July 22	20	5	111.0	5	5	—	—
Sept. 18	25	5	104.0	5	—	—	5
Sept. 20	35	10	103.5	10	—	—	10
Sept. 22	40	5	103.0	5	—	—	5
Sept. 29	50	10	102.2	10	—	—	10
Nov. 8	45	20	80.6	15	20	5	—
Nov. 9	40	5	81.0	—	5	5	—
Dec. 3	40	5	81.0	—	—	5	5
Dec. 20	25	15	83.0	—	15	15	—
1938	—	—	—	—	—	—	—
Jan. 26	10	15	80.0	—	15	15	—
Feb. 3	5	5	80.0	—	5	5	—
Feb. 10	5	5	77.5	5	5	—	—
Feb. 21	—	10	78.2	5	10	5	—
Total	—	135	—	80	80	55	55
Average	—	—	92.0	—	—	—	—

TABLE 31.—*Wool top futures: Open contracts, volume of trading, and average price, daily, by futures, Sept. 1, 1936, to June 30, 1938—Continued*1938 MARCH FUTURE <sup>2</sup>

Date	Open contracts	Volume of trading	Average price per pound	Longs		Shorts	
				Purchases	Sales	Purchases	Sales
1937	1,000 lb.	1,000 lb.	Cents	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
Apr. 16	10	10	114.0	10	5		10
Apr. 22	10	5	114.5	5	5		25
Apr. 23	35	25	114.5	25			50
Apr. 24	85	50	114.5	50			45
Apr. 26	130	45	115.0	45			40
Apr. 27	170	65	113.2	65	25		90
Apr. 28	260	90	112.0	90			40
Apr. 29	300	40	110.2	40			10
Apr. 30	310	10	111.0	10			20
May 4	330	20	110.5	20			10
May 5	340	10	110.5	10			15
May 7	340	15	111.5			15	15
May 10	345	5	111.0	5			5
May 11	360	15	110.3	15			15
May 12	390	35	109.1	35	5		30
May 13	410	25	109.0	25	5		20
May 14	470	85	107.9	80	20	5	65
May 15	470	10	107.0	10	10		35
May 17	475	35	107.5	20	15	15	20
May 18	505	35	107.9	35	5		30
May 19	575	70	107.2	70			70
May 20	610	35	107.5	35			35
May 21	610	5	107.0	5	5		
May 24	660	50	107.5	50			50
May 25	665	15	107.5	15	10		5
May 26	670	10	108.0	10	5		5
May 27	660	70	108.0		10	70	60
May 28	685	35	108.1	30	5	5	30
June 1	685	10	108.8	10	10		
June 2	740	65	109.0	65	10		55
June 3	740	35	109.9	10	10	25	25
June 4	755	25	110.0	15		10	25
June 5	760	5	110.0	5			5
June 7	760	5	110.0	5	5		
June 8	775	60	110.0	40	25	20	35
June 9	800	30	109.5	30	5		25
June 10	835	45	108.3	45	10		35
June 11	840	5	108.5	5			5
June 12	835	15	108.7		5	15	10
June 14	835	10	108.5			10	10
June 15	835	40	108.9	10	10	30	30
June 16	845	25	108.7	20	10	5	15
June 17	845	5	109.0	5	5		
June 19	870	25	108.5	25			25
June 25	855	40	109.6		15	40	25
June 26	855	5	109.5	5			
June 30	855	25	109.5			25	25
July 1	855	5	110.0	5	5		
July 2	835	25	110.0	5	25		
July 6	755	180	111.6	10	90	170	90
July 7	745	50	111.0	10	20	40	30
July 8	725	65	110.2	25	45	40	20
July 9	700	50	110.0		25	50	25
July 10	700	25	110.0	25	25		
July 13	700	15	110.0	15	15		
July 15	710	10	110.5	10			10
July 16	840	150	111.0	135	5	15	145
July 19	835	5	111.5		5	5	
July 23	845	10	111.0	10			10
July 24	865	20	111.0	20			20
July 26	895	50	112.0	50	20		30
July 27	895	40	112.0			40	40
July 29	955	70	112.5	70	10		60
Aug. 2	955	5	112.0	5	5		
Aug. 4	970	25	111.1	20	5	5	20
Aug. 5	990	50	111.0	20		30	50
Aug. 6	1,000	10	111.0	10			10
Aug. 7	1,005	55	111.3	5		50	55
Aug. 9	1,005	10	111.5	10	10		
Aug. 11	1,015	10	111.5	10			10
Aug. 12	1,020	5	111.0	5			5
Aug. 13	1,045	40	110.9	35	10	5	30
Aug. 14	1,050	15	110.5	5		10	15

<sup>2</sup> Includes 5,000 pounds of uncleared "curb" trades in November 1937 and 20,000 pounds in January 1938.

TABLE 31.—*Wool top futures: Open contracts, volume of trading, and average price, daily, by futures, Sept. 1, 1936, to June 30, 1938—Continued*

## 1938 MARCH FUTURE—Continued

Date	Open contracts	Volume of trading	Average price per pound	Longs		Shorts	
				Purchases	Sales	Purchases	Sales
				1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
1937	1,000 lb.	1,000 lb.	Cents				
Aug. 16	1,055	5	110.5	5			5
Aug. 17	1,055	25	110.5			25	25
Aug. 19	1,100	95	110.0	45		50	95
Aug. 23	1,110	15	109.3	15	5		10
Aug. 24	1,115	15	109.0	10	5		10
Aug. 25	1,115	45	109.7			45	45
Aug. 27	1,115	15	109.4			15	15
Aug. 28	1,115	10	109.3			10	10
Aug. 30	1,150	35	108.9	35			35
Aug. 31	1,185	85	108.0	35		50	85
Sept. 1	1,215	55	107.1	30		25	55
Sept. 2	1,250	40	106.4	35		5	40
Sept. 3	1,255	35	106.5	5		30	35
Sept. 7	1,280	45	104.5	25		20	45
Sept. 8	1,285	50	104.0	5		45	50
Sept. 9	1,285	15	103.8	5	5	10	10
Sept. 10	1,285	35	104.5			35	35
Sept. 11	1,290	30	104.5	25	20	5	10
Sept. 13	1,350	120	103.6	60		60	120
Sept. 14	1,365	15	103.5	15			15
Sept. 15	1,430	80	103.9	80	15		65
Sept. 16	1,450	55	104.4	25	5	30	50
Sept. 17	1,600	210	103.8	210	60		150
Sept. 18	1,620	30	103.8	30	10		20
Sept. 20	1,615	35	103.4	10	15	25	20
Sept. 21	1,640	45	103.3	25		20	45
Sept. 22	1,650	15	103.1	10		5	15
Sept. 23	1,680	65	104.2	50	20	15	45
Sept. 24	1,715	50	103.2	40	5	10	45
Sept. 25	1,725	15	102.1	10		5	15
Sept. 27	1,725	40	102.5	15	15	25	25
Sept. 28	1,740	20	102.4	15		5	20
Sept. 29	1,765	55	101.9	25		30	55
Sept. 30	1,760	20	101.9	5	10	15	10
Oct. 1	1,750	20	101.8		10	20	10
Oct. 2	1,775	45	101.6	25		20	45
Oct. 4	1,795	45	101.1	40	20	5	25
Oct. 5	1,795	50	98.2	40	40	10	10
Oct. 6	1,680	235	95.3	40	155	195	80
Oct. 7	1,680	5	97.0			5	5
Oct. 8	1,685	45	95.8	10	5	35	40
Oct. 9	1,690	35	95.7	25	20	10	15
Oct. 11	1,670	50	94.0	15	35	35	15
Oct. 13	1,640	55	95.0	25	55	30	
Oct. 14	1,625	50	94.5	15	30	35	20
Oct. 15	1,665	135	94.7	40		95	135
Oct. 16	1,695	80	94.2	35	5	45	75
Oct. 19	1,700	50	92.3	30	25	20	25
Oct. 20	1,725	100	91.0	30	5	70	95
Oct. 21	1,740	50	93.3	15		35	50
Oct. 22	1,760	85	93.1	60	40	25	45
Oct. 23	1,765	20	91.8	10	5	10	15
Oct. 25	1,765	5	91.0			5	5
Oct. 26	1,775	25	91.0	10		15	
Oct. 27	1,765	10	91.0		10	10	
Oct. 28	1,760	10	91.5		5	10	5
Oct. 29	1,755	10	91.5	5	10	5	
Nov. 1	1,760	5	91.5	5			5
Nov. 3	1,755	45	89.2	25	30	20	15
Nov. 4	1,705	100	87.4	10	60	90	40
Nov. 5	1,645	100	83.9	5	65	95	35
Nov. 6	1,625	40	83.5		20	40	20
Nov. 8	1,680	85	81.8	55		30	85
Nov. 9	1,695	125	81.7	15		110	125
Nov. 10	1,705	40	84.5	15	5	25	35
Nov. 12	1,710	15	85.5	5		10	15
Nov. 15	1,700	20	82.0	10	20	10	
Nov. 17	1,700	15	81.5			15	15
Nov. 19	1,710	40	79.3	35	25	5	15
Nov. 20	1,655	100	77.6		55	100	45
Nov. 22	1,645	135	75.0	35	45	100	90
Nov. 23	1,645	20	75.0			20	20
Nov. 24	1,625	25	75.4		20	25	5
Nov. 26	1,595	30	77.4		30	30	
Nov. 29	1,565	55	81.3	20	50	35	5

TABLE 31.—*Wool top futures: Open contracts, volume of trading, and average price daily, by futures, Sept. 1, 1936, to June 30, 1938—Continued*

## 1938 MARCH FUTURE—Continued

Date	Open contracts	Volume of trading	Average price per pound	Longs		Shorts	
				Purchases	Sales	Purchases	Sales
<i>1937</i>							
Dec. 1	1,000 lb.	1,565	25	80.3		25	2
Dec. 2		1,565	5	79.5		5	5
Dec. 3		1,560	15	80.8	5	10	5
Dec. 4		1,540	20	82.6		20	
Dec. 6		1,500	85	84.2	10	50	75
Dec. 7		1,505	15	82.8	10	5	10
Dec. 9		1,445	70	85.2	5	65	65
Dec. 10		1,405	60	84.9	10	50	50
Dec. 11		1,400	15	85.5	10	15	5
Dec. 13		1,395	10	85.0		5	10
Dec. 14		1,385	10	86.2		10	10
Dec. 15		1,355	40	85.6	10	40	30
Dec. 16		1,355	5	83.9		5	5
Dec. 17		1,355	30	82.7	5	5	25
Dec. 18		1,315	40	83.7		40	
Dec. 20		1,305	10	84.0		10	10
Dec. 21		1,300	15	84.0	5	10	10
Dec. 22		1,295	5	83.0		5	5
Dec. 27		1,280	15	84.1		15	
Dec. 28		1,280	10	85.5		10	10
Dec. 29		1,280	30	84.9		30	30
Dec. 31		1,280	15	84.0		15	15
<i>1938</i>							
Jan. 5		1,265	15	83.0		15	15
Jan. 6		1,250	15	83.0		15	
Jan. 7		1,235	15	82.8		15	
Jan. 8		1,235	5	82.0		5	5
Jan. 10		1,235	10	81.9		10	10
Jan. 12		1,235	5	81.7	5	5	
Jan. 14		1,225	10	81.5		10	10
Jan. 15		1,215	15	81.3		10	15
Jan. 17		1,210	5	81.0		5	5
Jan. 18		1,165	55	81.9		45	55
Jan. 19		1,160	5	81.6		5	5
Jan. 20		1,160	5	82.5	5	5	
Jan. 21		1,135	25	82.0		25	25
Jan. 22		1,140	5	82.0	5		5
Jan. 25		1,135	5	82.0		5	5
Jan. 26		1,070	65	78.6		65	
Jan. 27		1,070	10	78.0		10	10
Jan. 28		1,060	10	79.0		10	
Feb. 4		1,030	45	78.0		30	45
Feb. 5		1,025	5	78.4		5	5
Feb. 8		1,020	5	78.0		5	5
Feb. 9		970	50	76.0		50	50
Feb. 10		955	15	76.4		15	15
Feb. 11		915	40	76.0		40	40
Feb. 14		910	30	75.9		5	
Feb. 15		880	30	76.3		30	30
Feb. 16		875	5	76.0		5	5
Feb. 17		870	5	78.0		5	5
Feb. 18		855	15	78.7		15	15
Feb. 23		215	640	77.5		640	640
Feb. 24		210	5	80.0		5	5
Feb. 28		205	5	80.0		5	5
Mar. 3		200	5	80.6		5	5
Mar. 8		105	95	80.0		95	95
Mar. 9		105	5	78.1			5
Mar. 15		100	5	80.5		5	5
Mar. 16		75	30	80.1		25	30
Mar. 18		50	45	80.3		25	45
Mar. 22		10	40	79.4		40	40
Mar. 24		5	5	80.1		5	5
Mar. 25			5	81.5		5	5
Total			8,075		3,310	3,310	4,765
Average				96.1			4,765

TABLE 31.—*Wool top futures: Open contracts, volume of trading, and average price, daily, by futures, Sept. 1, 1936, to June 30, 1938—Continued*

## 1938 APRIL FUTURE

Date	Open contracts	Volume of trading	Average price per pound	Longs		Shorts	
				Purchases	Sales	Purchases	Sales
<i>1937</i>							
July 17	1,000 lb.	1,000 lb.	Cents	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
Sept. 20	15	15	103.7	15			15
Sept. 22	20	5	103.4	5			5
Sept. 29	30	10	102.2	10			10
Oct. 26	20	15	91.0	5	15	10	
Nov. 9	5	15	81.7		15	15	
Nov. 29	5	5	80.0	5	5		
<i>1938</i>							
Jan. 11	15	10	80.5	10			10
Feb. 17	15	5	75.0	5	5		
Mar. 9	20	5	78.0	5			5
Mar. 14	20	5	80.0	5	5		
Mar. 28	10	10	80.3		10	10	
Mar. 29		10	79.5		10	10	
Total		115		70	70	45	45
Average			88.8				

## 1938 MAY FUTURE

1937							
				Purchases	Sales	Purchases	Sales
<i>June</i>							
June 5		5	110.5	5	5		
June 10	5	5	108.2	5			5
June 22	55	50	109.0	50			50
June 25	50	5	109.5		5	5	
June 28	50	5	109.5	5	5		
June 29	50	5	109.5	5	5		
July 1	50	5	109.5	5	5		
July 2	55	5	110.2	5			5
July 7	65	10	110.5	10			10
July 13	65	5	110.0	5	5		
July 26	65	5	111.5	5	5		
July 31	65	5	112.0	5	5		
Aug. 3	65	5	111.5			5	5
Aug. 4	65	15	111.5			15	15
Aug. 7	85	20	111.5	20			20
Aug. 9	95	10	111.5	10			10
Aug. 18	95	5	110.5	5	5		
Aug. 24	120	35	109.1	25		10	35
Aug. 25	120	10	109.5	5	5	5	
Aug. 26	145	30	109.5	25		5	30
Aug. 28	150	5	109.5	5			5
Aug. 31	155	5	108.0	5			5
Sept. 1	185	30	107.1	30			30
Sept. 2	185	5	106.0	5	5		
Sept. 3	195	25	106.4	10		15	25
Sept. 7	210	15	104.5	15			15
Sept. 13	225	15	103.5	15			15
Sept. 14	220	5	103.5		5	5	
Sept. 15	255	35	103.9	35			35
Sept. 16	255	15	104.5	5	5	10	10
Sept. 18	255	15	103.8	15	15		
Sept. 21	255	10	103.1	10	10		
Sept. 22	260	5	103.0	5			5
Sept. 23	260	25	103.5			25	25
Sept. 24	400	155	102.2	140		15	155
Sept. 25	400	15	102.0	15	15		
Sept. 30	410	15	101.8	10		5	15
Oct. 1	400	10	102.0		10	10	
Oct. 2	400	30	101.8			30	30
Oct. 4	400	20	101.0	10	10	10	10
Oct. 5	435	45	98.5	40	5	5	40
Oct. 6	420	120	95.8	60	75	60	45
Oct. 7	430	10	96.3	10			10
Oct. 8	445	40	97.0	35	20	5	20
Oct. 9	440	5	96.3		5	5	
Oct. 11	500	60	94.5	60			60
Oct. 13	600	125	94.1	110	10	15	115
Oct. 14	605	45	94.2	30	25	15	20

TABLE 31.—*Wool top futures: Open contracts, volume of trading, and average price, daily, by futures, Sept. 1, 1936, to June 30, 1938—Continued*

1938 MAY FUTURE—Continued

Date	Open contracts	Volume of trading	Average price per pound	Longs		Shorts	
				Purchases	Sales	Purchases	Sales
<i>1937</i>							
Oct. 15	1,000	1,000	Cents	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
	720	115	94.4	115	10	115	115
Oct. 16	740	30	94.0	30	10	-----	20
Oct. 18	795	95	94.1	65	10	30	85
Oct. 19	865	90	91.3	80	10	10	80
Oct. 20	930	90	91.0	80	15	10	75
Oct. 21	1,020	250	93.2	135	45	115	205
Oct. 22	1,025	60	93.1	45	40	15	20
Oct. 23	1,065	50	91.8	50	10	-----	40
Oct. 25	1,080	15	90.8	15	-----	-----	15
Oct. 26	1,005	170	91.4	5	80	165	90
Oct. 27	985	85	91.4	-----	20	85	65
Oct. 28	985	30	91.6	25	25	5	5
Oct. 29	960	50	92.0	25	50	25	-----
Oct. 30	980	35	91.9	30	10	5	25
Nov. 1	980	5	91.5	-----	-----	5	5
Nov. 3	950	70	88.8	5	35	65	35
Nov. 4	935	95	87.3	15	30	80	65
Nov. 5	930	50	83.5	15	20	35	30
Nov. 6	1,005	150	83.3	80	5	70	145
Nov. 8	1,020	115	81.2	40	25	75	90
Nov. 9	960	75	81.5	5	65	70	10
Nov. 10	950	135	84.5	40	50	95	85
Nov. 12	955	130	84.5	70	65	60	65
Nov. 13	960	25	82.9	5	-----	20	25
Nov. 15	1,000	65	82.0	40	-----	25	65
Nov. 16	990	50	81.3	10	20	40	30
Nov. 17	970	35	81.0	5	25	30	10
Nov. 18	970	10	80.8	-----	-----	10	10
Nov. 19	1,000	225	79.2	60	30	165	195
Nov. 20	1,025	80	76.6	25	-----	55	80
Nov. 22	1,155	195	75.7	135	5	60	190
Nov. 23	1,175	25	74.9	20	-----	5	25
Nov. 24	1,230	120	76.0	60	5	60	115
Nov. 26	1,175	155	77.3	-----	55	155	100
Nov. 27	1,145	30	80.0	-----	30	30	-----
Nov. 29	1,125	45	81.0	-----	20	45	25
Nov. 30	1,140	125	81.0	30	15	95	110
Dec. 2	1,160	90	79.4	40	20	50	70
Dec. 4	1,155	20	82.2	5	10	15	10
Dec. 6	1,145	25	84.2	-----	10	25	15
Dec. 7	1,155	15	82.7	10	-----	5	15
Dec. 8	1,160	30	83.7	5	-----	25	30
Dec. 9	1,160	40	84.8	15	15	25	25
Dec. 10	1,140	25	84.3	-----	20	25	5
Dec. 11	1,105	45	85.0	-----	35	45	10
Dec. 13	1,100	40	85.0	-----	5	40	35
Dec. 14	1,070	50	85.8	-----	30	50	20
Dec. 15	1,035	100	85.1	20	55	80	45
Dec. 16	1,015	25	83.4	5	25	20	-----
Dec. 17	1,035	35	81.8	25	5	10	30
Dec. 20	1,025	10	83.0	-----	10	10	-----
Dec. 21	1,045	70	82.4	20	-----	50	70
Dec. 22	1,040	5	83.5	-----	5	5	-----
Dec. 23	1,055	15	82.5	15	-----	-----	15
Dec. 28	1,050	35	83.1	30	35	5	-----
Dec. 29	1,025	25	83.0	-----	25	25	-----
Dec. 30	1,020	25	82.4	-----	5	25	20
<i>1938</i>							
Jan. 3	1,015	10	81.2	-----	5	10	5
Jan. 4	1,000	25	80.7	-----	15	25	10
Jan. 5	1,000	5	82.0	-----	-----	5	5
Jan. 6	995	5	81.0	-----	5	5	-----
Jan. 7	990	5	82.0	-----	5	5	-----
Jan. 8	1,000	65	80.2	10	-----	55	65
Jan. 10	990	10	80.4	-----	10	10	-----
Jan. 11	980	15	79.8	5	15	10	-----
Jan. 13	970	20	80.0	-----	10	20	10
Jan. 14	920	55	79.7	-----	50	55	5
Jan. 15	925	10	79.0	5	-----	5	10
Jan. 17	895	45	79.0	-----	30	45	15
Jan. 20	885	10	79.0	-----	10	10	-----
Jan. 21	875	10	80.5	-----	10	10	-----
Jan. 25	865	10	79.0	-----	10	10	-----

TABLE 31.—*Wool top futures: Open contracts, volume of trading, and average price, daily, by futures, Sept. 1, 1936, to June 30, 1938—Continued*

## 1938 MAY FUTURE—Continued

Date	Open contracts	Volume of trading	Average price per pound	Longs		Shorts	
				Purchases	Sales	Purchases	Sales
1938	1,000 lb.	1,000 lb.	Cents	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
Jan. 26	830	40	78.2	—	35	40	5
Jan. 27	830	35	76.6	—	—	35	35
Jan. 28	830	15	76.5	—	—	15	15
Jan. 31	830	100	77.0	—	—	100	100
Feb. 1	825	25	77.7	—	5	25	20
Feb. 3	825	75	77.1	5	5	70	70
Feb. 4	760	70	76.3	5	70	65	—
Feb. 5	755	10	75.5	—	5	10	5
Feb. 7	725	45	75.1	5	35	40	10
Feb. 8	725	30	74.6	—	—	30	30
Feb. 10	725	5	74.0	—	—	5	5
Feb. 15	730	5	74.5	5	—	—	5
Feb. 16	730	10	74.5	—	—	10	10
Feb. 17	725	25	75.9	—	5	25	20
Feb. 18	715	15	77.6	5	15	10	—
Feb. 19	715	10	77.0	—	—	10	10
Feb. 25	690	25	79.2	—	25	25	—
Feb. 26	685	5	80.0	—	5	5	—
Mar. 1	660	25	80.0	—	25	25	—
Mar. 2	660	5	79.5	—	—	5	5
Mar. 8	660	5	78.0	5	5	—	—
Mar. 9	660	—	77.0	—	—	5	5
Mar. 10	655	5	77.0	—	5	5	—
Mar. 14	655	5	80.0	5	5	—	—
Mar. 15	655	80	79.1	—	—	80	80
Mar. 21	615	40	79.0	—	40	40	—
Mar. 24	610	5	78.2	—	5	5	—
Mar. 29	590	20	80.0	—	20	20	—
Mar. 30	585	5	80.0	—	5	5	—
Mar. 31	580	10	79.1	—	5	10	5
Apr. 5	565	15	79.1	—	15	15	—
Apr. 7	565	5	78.5	—	—	5	5
Apr. 8	560	5	78.4	—	5	5	—
Apr. 11	570	35	79.1	10	—	25	35
Apr. 12	570	20	78.2	—	—	20	20
Apr. 21	570	40	80.0	—	—	40	40
Apr. 22	570	20	80.0	10	10	10	10
Apr. 25	570	20	79.1	—	—	20	20
Apr. 26	565	15	79.3	10	15	5	—
May 4	560	5	76.2	—	5	5	—
May 5	555	5	77.0	—	5	5	—
May 6	555	5	77.0	5	5	—	—
May 10	215	340	77.2	—	340	340	—
May 11	210	5	77.7	—	5	5	—
May 14	205	15	76.0	10	15	5	—
May 18	65	140	75.0	—	140	140	—
May 20	65	5	75.8	5	5	—	—
May 21	65	5	75.4	5	5	—	—
May 24	—	70	73.6	5	70	65	—
Total	—	6,870	—	2,535	2,535	4,335	4,335
Average	—	—	85.7	—	—	—	—

## 1938 JUNE FUTURE

1938							
Jan. 11	5	5	80.0	5	—	—	5
Jan. 13	10	5	80.0	5	—	—	5
Jan. 21	10	5	79.0	—	—	5	5
Feb. 18	15	5	76.5	5	—	—	5
Mar. 22	10	5	77.5	—	5	5	—
Apr. 19	20	10	79.0	10	—	20	10
May 25	—	30	73.5	—	—	30	10
Total	—	65	—	25	25	40	40
Average	—	—	76.3	—	—	—	—

TABLE 31.—*Wool top futures: Open contracts, volume of trading, and average price, daily, by futures, Sept. 1, 1936, to June 30, 1938—Continued*

1938 JULY FUTURE \*

Date	Open contracts	Volume of trading	Average price per pound	Longs		Shorts	
				Purchases	Sales	Purchases	Sales
1937	1,000 lb.	1,000 lb.	Cents	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
Aug. 4	5	5	111.0	5	—	—	5
Aug. 10	30	25	111.0	25	—	—	25
Aug. 16	35	5	110.5	5	—	—	5
Aug. 24	45	10	109.0	10	—	—	10
Aug. 27	45	10	109.5	10	10	—	—
Aug. 30	50	5	108.5	5	—	—	5
Aug. 31	55	5	108.0	5	—	—	5
Sept. 1	80	30	106.8	25	—	5	30
Sept. 2	85	5	106.5	5	—	—	5
Sept. 7	110	25	104.5	25	—	—	25
Sept. 8	170	60	104.0	60	—	—	60
Sept. 9	200	45	103.7	30	—	15	45
Sept. 10	210	15	104.5	15	5	—	10
Sept. 11	215	10	104.5	10	5	—	5
Sept. 13	220	5	103.5	5	—	—	5
Sept. 15	225	5	103.5	5	—	—	5
Sept. 16	220	5	104.5	—	5	5	—
Sept. 18	225	5	103.5	5	—	—	5
Sept. 20	230	5	103.4	5	—	—	5
Sept. 21	255	25	103.0	25	—	—	25
Sept. 22	255	40	103.1	25	25	15	15
Sept. 23	255	25	104.1	15	15	10	10
Sept. 24	260	5	102.5	5	—	—	5
Sept. 27	280	20	102.7	20	—	—	20
Oct. 2	300	20	101.7	20	—	—	20
Oct. 4	305	5	101.0	5	—	—	5
Oct. 5	300	5	99.0	—	5	5	—
Oct. 6	320	60	95.7	40	20	20	40
Oct. 7	325	5	96.2	5	—	—	5
Oct. 8	420	120	95.6	95	—	25	120
Oct. 11	435	20	94.2	20	5	—	15
Oct. 13	460	45	94.2	35	10	10	35
Oct. 14	470	10	94.0	10	—	—	10
Oct. 15	560	90	94.3	90	—	—	90
Oct. 16	615	85	94.0	55	—	30	85
Oct. 18	685	70	94.0	70	—	—	70
Oct. 19	725	130	92.7	75	35	55	95
Oct. 20	775	60	91.0	60	10	—	50
Oct. 21	835	90	93.3	90	30	—	60
Oct. 22	845	30	92.7	25	15	5	15
Oct. 23	880	35	92.0	35	—	—	35
Oct. 25	915	65	90.7	35	—	30	65
Oct. 26	915	20	90.5	—	—	20	20
Oct. 27	925	10	91.4	10	—	—	10
Oct. 28	950	40	91.5	25	—	15	40
Oct. 29	965	40	91.8	15	—	25	40
Oct. 30	1,000	50	91.9	35	—	15	50
Nov. 3	1,005	75	89.0	35	30	40	45
Nov. 4	1,075	100	86.5	70	—	30	100
Nov. 5	1,340	320	83.8	280	15	40	305
Nov. 6	1,505	300	83.2	180	15	120	285
Nov. 8	1,505	215	81.3	145	145	70	70
Nov. 9	1,565	295	82.1	205	145	90	150
Nov. 10	1,510	195	84.3	45	100	150	95
Nov. 12	1,510	140	84.5	65	65	75	75
Nov. 13	1,505	40	82.2	—	5	40	35
Nov. 15	1,530	35	82.0	25	—	10	35
Nov. 16	1,510	145	81.7	5	25	140	120
Nov. 17	1,545	105	81.0	35	—	70	105
Nov. 18	1,560	80	80.9	15	—	65	80
Nov. 19	1,570	365	79.7	120	110	245	255
Nov. 20	1,595	95	76.9	25	—	70	95
Nov. 22	1,585	220	75.2	135	145	85	75
Nov. 23	1,620	155	74.9	75	40	80	115
Nov. 24	1,740	300	75.9	130	10	170	290
Nov. 26	1,770	180	77.4	60	30	120	150
Nov. 27	1,795	200	79.7	70	45	130	155
Nov. 29	1,855	140	80.8	120	60	20	80
Nov. 30	1,835	95	80.2	15	35	80	60
Dec. 3	1,825	15	80.7	5	15	10	—
Dec. 4	1,825	60	82.5	20	20	40	40
Dec. 6	1,830	35	84.0	15	10	20	25
Dec. 7	1,830	5	83.0	—	—	5	5
Dec. 8	1,805	45	83.2	15	40	30	5
Dec. 9	1,815	125	84.6	70	60	55	65
Dec. 10	1,810	50	84.3	25	30	25	20

\* Includes 65,000 pounds of uncleared "curb" trades in November 1937.

TABLE 31.—*Wool top futures: Open contracts, volume of trading, and average price, daily, by futures, Sept. 1, 1936, to June 30, 1938—Continued*

1938 JULY FUTURE—Continued

Date	Open contracts	Volume of trading	Average price per pound	Longs		Shorts	
				Purchases	Sales	Purchases	Sales
<i>1937</i>							
Dec. 11	1,000 lb.	1,000 lb.	Cents	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
Dec. 13	1,830	40	85.0	30	10	10	30
Dec. 14	1,815	75	84.8	60	75	15	—
Dec. 15	1,830	75	86.0	65	50	10	25
Dec. 16	1,795	80	84.8	25	60	55	20
Dec. 17	1,795	20	83.4	15	15	5	15
Dec. 18	1,840	95	81.3	90	45	5	50
Dec. 19	1,860	40	82.1	30	10	10	30
Dec. 20	1,855	25	82.8	20	25	5	—
Dec. 21	1,860	145	82.4	80	75	65	70
Dec. 22	1,860	5	82.9	—	—	5	5
Dec. 23	1,860	15	82.5	5	5	10	10
Dec. 24	1,865	5	82.5	5	—	—	5
Dec. 27	1,865	10	83.5	10	10	—	—
Dec. 28	1,870	20	83.0	10	5	10	15
Dec. 29	1,855	65	83.0	—	15	65	50
Dec. 30	1,855	40	82.3	25	25	15	15
Dec. 31	1,850	15	82.5	5	10	10	5
<i>1938</i>							
Jan. 3	1,845	95	80.8	45	50	50	45
Jan. 4	1,820	30	80.2	—	25	30	15
Jan. 6	1,845	30	80.7	25	—	5	30
Jan. 7	1,840	10	80.4	—	5	10	15
Jan. 8	1,825	85	79.7	30	45	55	40
Jan. 10	1,820	45	79.1	5	10	40	35
Jan. 11	1,795	145	79.2	20	45	125	100
Jan. 12	1,800	20	78.7	5	—	15	20
Jan. 13	1,805	45	78.8	30	25	15	20
Jan. 14	1,760	45	78.4	—	45	45	—
Jan. 15	1,780	60	78.0	30	10	30	50
Jan. 17	1,740	50	78.7	—	40	50	10
Jan. 18	1,735	10	79.6	5	10	5	—
Jan. 19	1,730	20	79.4	—	5	20	15
Jan. 20	1,725	80	78.1	30	35	50	45
Jan. 21	1,700	25	78.8	—	25	—	—
Jan. 22	1,700	5	78.0	—	—	5	5
Jan. 24	1,695	20	78.0	15	20	5	—
Jan. 25	1,700	55	77.8	5	—	50	55
Jan. 26	1,730	155	76.1	35	5	120	150
Jan. 27	1,730	15	75.5	15	15	—	—
Jan. 28	1,730	70	75.4	20	—	50	50
Jan. 29	1,730	5	75.5	20	—	5	15
Jan. 31	1,735	10	76.0	5	—	5	10
Feb. 1	1,700	35	76.6	—	35	35	—
Feb. 2	1,690	10	76.0	—	10	10	—
Feb. 3	1,675	110	75.6	80	95	30	15
Feb. 4	1,675	10	75.0	—	—	10	10
Feb. 7	1,665	15	74.0	5	15	10	—
Feb. 8	1,665	5	74.0	5	5	—	—
Feb. 9	1,645	85	74.1	50	70	35	15
Feb. 10	1,625	55	73.2	30	50	25	5
Feb. 11	1,530	120	72.9	20	115	100	5
Feb. 14	1,470	80	72.8	20	80	60	—
Feb. 15	1,480	45	73.4	30	20	15	25
Feb. 16	1,480	40	73.4	10	10	30	30
Feb. 17	1,480	80	74.8	45	45	35	35
Feb. 18	1,600	275	77.6	265	145	10	130
Feb. 19	1,640	40	76.2	40	—	—	40
Feb. 21	1,635	40	75.5	5	10	35	30
Feb. 23	1,670	55	76.9	50	15	5	40
Feb. 24	1,695	100	77.4	30	5	70	95
Feb. 25	1,705	70	78.5	20	10	50	60
Feb. 26	1,605	220	79.8	65	165	155	55
Feb. 28	1,610	30	78.8	15	10	15	20
Mar. 1	1,625	20	78.2	15	—	5	20
Mar. 2	1,625	40	77.7	10	10	30	30
Mar. 3	1,625	10	77.5	—	—	10	10
Mar. 4	1,620	10	77.0	5	10	5	—
Mar. 5	1,635	15	77.0	15	—	—	15
Mar. 8	1,640	25	76.7	5	—	20	25
Mar. 9	1,615	75	75.7	50	75	25	—
Mar. 11	1,620	15	76.0	15	10	—	5
Mar. 12	1,620	30	77.5	30	30	—	5
Mar. 14	1,625	10	77.9	10	5	—	10
Mar. 15	1,635	10	76.4	10	—	—	10
Mar. 16	1,500	150	76.8	15	150	135	60
Mar. 18	1,550	60	76.8	50	—	10	—

TABLE 31.—*Wool top futures: Open contracts, volume of trading, and average price, daily, by futures, Sept. 1, 1936, to June 30, 1938—Continued*

1938 JULY FUTURE—Continued

Date	Open contracts	Volume of trading	Average price per pound	Longs		Shorts	
				Purchases	Sales	Purchases	Sales
1938			Cents	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
Mar. 22	1,000 lb.	1,000 lb.	5	77.4	5	5	5
Mar. 23	1,545	35	76.9			35	35
Mar. 24	1,545	5	77.0	5	5		
Mar. 25	1,540	5	76.8			5	5
Mar. 28	1,525	15	78.5		15	15	
Mar. 29	1,535	25	78.5	25	15		
Mar. 30	1,485	60	78.8		50	60	10
Mar. 31	1,500	30	78.2	25	10	5	20
Apr. 1	1,500	25	76.4	5	5	20	20
Apr. 5	1,535	80	76.6	35		45	80
Apr. 6	1,540	60	76.1	5		55	60
Apr. 7	1,535	10	76.5	5	10	5	
Apr. 8	1,530	20	77.1			20	15
Apr. 9	1,525	80	77.8		5	80	75
Apr. 11	1,485	55	78.0		40	55	15
Apr. 12	1,490	5	77.5	5			5
Apr. 13	1,490	25	77.7			25	25
Apr. 14	1,465	75	78.5	10	35	65	40
Apr. 18	1,455	120	79.1	45	55	75	65
Apr. 19	1,455	10	79.2			10	10
Apr. 20	1,445	10	79.5		10	10	
Apr. 21	1,450	60	79.5	15	10	45	50
Apr. 22	1,460	50	79.6	15	5	35	45
Apr. 23	1,460	5	79.0			5	5
Apr. 25	1,440	40	79.2		20	40	20
Apr. 26	1,445	35	79.0	10	5	25	30
Apr. 27	1,440	5	78.5		5		
Apr. 28	1,410	30	78.0		30	30	
Apr. 29	1,405	10	77.5		5	10	5
Apr. 30	1,410	20	77.0	10	5	10	15
May 2	1,420	10	77.0	10			10
May 3	1,410	25	76.3	10	20	15	5
May 4	1,415	5	76.0	5			5
May 5	1,440	45	76.4	25		20	45
May 6	1,440	65	76.4	20	20	45	45
May 7	1,435	15	76.6	10	15	5	
May 9	1,465	30	76.4	30			30
May 10	1,465	20	76.2			20	20
May 11	1,470	20	76.0	5		15	20
May 12	1,460	25	75.9		10	25	15
May 14	1,445	25	75.5		15	25	10
May 16	1,445	5	75.5			5	5
May 17	1,420	50	74.9	15	40	35	10
May 18	1,410	30	74.8		10	30	20
May 19	1,405	10	76.2	5	10	5	
May 20	1,400	20	74.4		5	20	15
May 21	1,390	10	74.2		10	10	
May 24	1,385	30	73.5		5	30	25
May 25	1,375	15	73.3		10	15	5
May 26	1,310	65	73.6		65	65	
May 27	1,310	30	73.2			30	30
May 28	1,305	10	73.0		5	10	5
May 31	1,285	35	72.7	5	25	30	10
June 2	1,255	35	73.1		30	35	5
June 3	1,250	10	72.2		5	10	5
June 4	1,245	20	72.0		5	20	15
June 6	1,205	50	73.0		40	50	10
June 7	1,145	60	73.0		60	60	
June 9	1,110	150	73.4		35	150	115
June 13	1,110	10	72.6	10	10		
June 14	1,100	10	72.5		10	10	
June 16	1,095	5	72.5		5	5	
June 18	1,090	5	72.5		5	5	
June 20	1,080	25	72.5		10	25	15
June 21	1,065	35	74.1		15	35	20
June 22	1,030	45	75.0	5	40	40	5
June 23	1,010	20	75.1		20	20	
June 24	960	55	76.0	5	55	50	
June 25	960	15	75.8	10	10	5	5
June 27	950	10	76.6		10	10	
June 28	830	370	76.3		120	370	250
June 30	815	35	76.6	5	20	30	15
Total		12,090		5,400	4,585	6,690	7,505
Average			81.0				

TABLE 31.—*Wool top futures: Open contracts, volume of trading, and average price, daily, by futures, Sept. 1, 1936, to June 30, 1938—Continued*

## 1938 AUGUST FUTURE

Date	Open contracts	Volume of trading	Average price per pound	Longs		Shorts	
				Purchases	Sales	Purchases	Sales
1938			Cents	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
Apr. 5	1,000 lb. 10	1,000 lb. 10	76.5	10	10	10	10
Apr. 20		10	79.5		10	10	
May 2	5	5	77.0	5			5
May 21	10	10	74.3	5		5	10
May 28	20	10	73.0	10			10
May 31	25	5	72.8	5			5
June 27	25	10	77.8	10	10		
Total		60		45	20	15	40
Average			76.0				

## 1938 SEPTEMBER FUTURE

1937							
Oct. 27	75	75	91.5	75			75
Nov. 6	75	25	83.5	25	25		
Nov. 9	60	25	83.5	10	25	15	
Nov. 22	60	25	74.0	25	25		
1938							
Jan. 17	60	10	77.5	10	10		
Total		160		145	85	15	75
Average			85.4				

## 1938 OCTOBER FUTURE

1937							
Nov. 1	25	25	91.5	25			25
Nov. 4	30	5	87.0	5			5
Nov. 5	35	15	83.0	15	10		5
Nov. 6	60	25	83.5	25			25
Nov. 8	260	215	81.3	210	10	5	205
Nov. 9	260	30	82.8	30	30		
Nov. 10	285	90	84.1	90	65		
Nov. 12	305	20	84.6	20			20
Nov. 13	315	15	83.3	15	5		10
Nov. 15	365	50	82.0	50			50
Nov. 16	385	30	81.6	25	5	5	25
Nov. 17	440	85	81.0	55		30	85
Nov. 18	490	50	81.2	50			50
Nov. 19	550	235	79.4	130	70	105	165
Nov. 20	600	55	76.9	50		5	55
Nov. 22	725	180	74.9	145	20	35	160
Nov. 23	790	85	74.8	85	20		65
Nov. 24	895	150	75.3	145	40	5	110
Nov. 26	920	100	77.3	55	30	45	70
Nov. 27	920	30	80.6	10	10		20
Nov. 29	955	170	80.4	130	95	40	75
Nov. 30	965	20	80.8	10		10	20
Dec. 1	995	40	79.7	40	10		30
Dec. 2	1,025	30	79.0	30			30
Dec. 3	1,040	40	80.5	20	5	20	35
Dec. 4	1,065	55	81.9	35	10	20	45
Dec. 6	1,085	100	84.2	50	30	50	70
Dec. 7	1,145	95	82.1	95	35		60
Dec. 8	1,160	20	83.2	15		5	20
Dec. 9	1,170	110	84.6	75	65	35	45
Dec. 10	1,155	95	84.3	60	75	35	20
Dec. 11	1,140	20	85.0		15	20	5
Dec. 13	1,180	145	84.8	60	20	85	125
Dec. 14	1,165	145	85.7	35	50	110	95
Dec. 15	1,065	135	85.1	25	125	110	10
Dec. 16	1,090	40	83.1	35	10	5	30
Dec. 17	1,090	155	81.5	115	115	40	40
Dec. 18	1,130	40	82.7	40			40
Dec. 20	1,105	70	82.2	30	55	40	15
Dec. 21	1,175	145	82.3	125	55	20	90
Dec. 22	1,175	65	83.0	30	30	35	35
Dec. 23	1,200	75	82.4	40	15	35	60
Dec. 24	1,195	15	82.7	10	15	5	
Dec. 28	1,210	85	83.3	45	30	40	55

TABLE 31.—*Wool top futures: Open contracts, volume of trading, and average price, daily, by futures, Sept. 1, 1936, to June 30, 1938—Continued*

## 1938 OCTOBER FUTURE—Continued

Date	Open contracts	Volume of trading	Average price per pound	Longs		Shorts	
				Purchases	Sales	Purchases	Sales
1937							
Dec. 29	1,000 lb.	1,000 lb.	Cents	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
Dec. 29	1,215	85	82.8	40	35	45	50
Dec. 30	1,285	95	82.2	80	10	15	85
Dec. 31	1,340	60	82.5	55	-----	5	60
1938							
Jan. 3	1,415	90	80.9	80	5	10	85
Jan. 4	1,480	125	80.4	85	20	40	105
Jan. 5	1,505	25	81.1	25	-----	-----	25
Jan. 6	1,510	50	80.5	45	40	5	10
Jan. 7	1,510	55	80.4	35	35	20	20
Jan. 8	1,575	165	79.7	120	55	45	110
Jan. 10	1,645	205	79.0	75	5	130	200
Jan. 11	1,790	240	78.1	170	25	70	215
Jan. 12	1,795	20	78.9	20	15	-----	5
Jan. 13	1,780	15	78.9	-----	15	15	-----
Jan. 14	1,920	245	78.3	160	20	85	225
Jan. 15	1,915	45	78.0	5	10	40	35
Jan. 17	1,905	45	78.0	35	45	10	-----
Jan. 18	1,905	80	79.4	50	50	30	30
Jan. 19	1,930	45	78.8	45	20	-----	25
Jan. 20	1,930	55	78.3	40	40	15	15
Jan. 21	1,910	25	78.5	5	25	20	-----
Jan. 22	1,905	15	78.0	5	10	10	5
Jan. 24	1,915	15	78.0	15	5	-----	10
Jan. 25	1,880	105	77.1	50	85	55	20
Jan. 26	1,910	75	76.1	70	40	5	35
Jan. 27	1,915	95	75.3	55	50	40	45
Jan. 28	1,925	165	75.1	25	15	140	150
Jan. 29	1,955	60	77.2	60	30	-----	30
Jan. 31	1,960	20	75.6	20	15	-----	5
Feb. 1	1,965	10	75.8	10	5	-----	5
Feb. 3	1,985	90	75.0	65	45	25	45
Feb. 4	2,000	20	75.0	15	-----	5	20
Feb. 5	2,005	10	74.6	10	5	-----	5
Feb. 7	2,005	55	74.1	40	40	15	15
Feb. 8	2,065	85	74.0	70	10	15	75
Feb. 9	2,070	20	73.8	15	10	5	10
Feb. 10	2,160	160	72.8	130	40	30	120
Feb. 11	2,210	75	73.3	60	10	15	65
Feb. 14	2,400	265	72.5	235	45	30	220
Feb. 15	2,445	125	72.9	75	30	50	95
Feb. 16	2,445	185	73.1	80	80	105	105
Feb. 17	2,480	275	74.7	155	120	120	155
Feb. 18	2,545	650	77.5	415	350	235	300
Feb. 19	2,630	145	75.7	145	60	-----	85
Feb. 21	2,620	135	75.3	70	80	65	55
Feb. 23	2,605	40	75.9	20	35	20	5
Feb. 24	2,575	355	77.3	125	155	230	200
Feb. 25	2,480	230	78.0	45	140	185	90
Feb. 26	2,430	145	79.4	45	95	100	50
Feb. 28	2,480	170	78.6	120	70	50	100
Mar. 1	2,470	285	78.6	145	155	140	130
Mar. 2	2,515	120	77.5	80	35	40	85
Mar. 3	2,520	25	77.3	10	5	15	20
Mar. 4	2,190	50	77.0	20	50	30	-----
Mar. 5	2,480	10	77.1	-----	10	10	-----
Mar. 7	2,480	5	77.0	-----	-----	5	5
Mar. 8	2,450	60	76.4	20	50	40	10
Mar. 9	2,440	190	75.7	120	130	70	60
Mar. 10	2,450	25	75.6	15	5	10	20
Mar. 11	2,460	60	76.1	40	30	20	30
Mar. 12	2,445	30	77.5	15	30	15	-----
Mar. 14	2,445	40	78.0	10	10	30	30
Mar. 15	2,485	150	76.7	95	55	55	95
Mar. 16	2,405	115	76.9	15	95	100	20
Mar. 17	2,390	25	76.6	5	20	20	5
Mar. 18	2,400	70	76.9	15	5	55	65
Mar. 19	2,335	80	77.0	15	80	65	-----
Mar. 21	2,300	90	77.2	55	90	35	-----
Mar. 22	2,305	30	77.5	25	20	5	10
Mar. 23	2,310	85	76.9	35	30	50	55
Mar. 24	2,295	130	76.9	10	25	120	105
Mar. 25	2,310	25	77.3	25	10	-----	15
Mar. 26	2,305	45	78.3	25	30	20	15
Mar. 28	2,320	125	78.5	65	50	60	75
Mar. 29	2,295	165	78.5	-----	25	165	140
Mar. 30	2,250	155	78.2	-----	45	155	110

TABLE 31.—*Wool top futures: Open contracts, volume of trading, and average price, daily, by futures, Sept. 1, 1936, to June 30, 1938—Continued*

## 1938 OCTOBER FUTURE—Continued

Date	Open contracts	Volume of trading	Average price per pound	Longs		Shorts	
				Purchases	Sales	Purchases	Sales
				1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
1938	1,000 lb.	1,000 lb.	Cents	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
Mar. 31	2,620	575	76.5	390	20	185	555
Apr. 1	2,625	35	76.7	5	—	30	35
Apr. 2	2,625	5	77.3	—	—	5	5
Apr. 4	2,640	50	76.6	20	5	30	45
Apr. 5	2,630	35	76.6	5	15	30	20
Apr. 6	2,635	45	76.3	10	5	35	40
Apr. 7	2,635	5	76.4	5	5	—	—
Apr. 8	2,635	35	77.3	10	10	25	25
Apr. 9	2,705	80	78.0	70	—	10	80
Apr. 11	2,720	50	77.9	40	25	10	25
Apr. 12	2,785	105	77.5	85	20	20	85
Apr. 13	2,815	55	77.8	30	—	25	55
Apr. 14	2,790	70	78.6	25	50	45	20
Apr. 18	2,740	170	79.7	60	110	110	60
Apr. 19	2,740	15	79.2	5	5	10	10
Apr. 20	2,735	50	79.6	40	45	10	5
Apr. 21	2,750	70	79.6	35	20	35	50
Apr. 22	2,745	35	79.7	5	10	30	25
Apr. 23	2,730	115	79.4	35	50	80	65
Apr. 25	2,730	5	79.5	—	—	5	5
Apr. 26	2,720	10	79.4	—	10	10	—
Apr. 27	2,735	60	78.9	25	10	35	50
Apr. 28	2,745	40	78.5	20	10	20	30
Apr. 29	2,745	40	78.1	25	25	15	15
Apr. 30	2,750	35	77.7	10	5	25	30
May 2	2,750	25	77.4	15	15	10	10
May 3	2,785	100	76.8	85	50	15	50
May 4	2,770	80	76.4	45	60	35	20
May 5	2,770	5	76.9	5	5	—	—
May 6	2,795	80	76.8	70	45	10	35
May 7	2,795	20	77.3	10	10	10	10
May 9	2,795	10	77.0	—	—	10	10
May 10	2,800	10	77.0	5	—	5	10
May 12	2,810	50	76.4	40	30	10	20
May 13	2,810	35	76.1	25	25	10	10
May 14	2,810	15	76.1	—	—	15	15
May 16	2,845	40	76.0	35	—	5	40
May 17	2,855	30	76.0	15	5	15	25
May 18	2,870	45	75.3	35	20	10	25
May 19	2,870	70	75.9	45	45	25	25
May 20	2,870	10	75.0	10	10	—	—
May 21	2,890	85	75.0	20	—	65	85
May 23	2,900	25	74.5	10	—	15	25
May 24	2,920	65	74.3	35	15	30	50
May 25	2,925	10	74.2	5	—	5	10
May 26	2,930	25	74.7	10	5	15	20
May 27	2,935	95	74.1	15	10	80	85
May 28	2,965	30	74.0	30	—	—	30
May 31	2,980	30	74.8	20	5	10	25
June 2	2,985	60	73.9	5	—	55	60
June 3	3,030	45	73.0	45	—	—	45
June 4	3,030	5	72.8	—	—	5	5
June 6	3,025	10	74.0	—	5	10	5
June 7	2,985	40	73.7	—	40	40	—
June 9	2,970	25	73.5	10	25	15	—
June 10	2,995	95	74.0	50	25	45	70
June 11	2,980	25	74.0	—	15	25	10
June 13	2,970	35	73.7	—	10	35	25
June 14	2,970	20	73.4	—	—	20	20
June 15	2,985	15	73.5	15	—	—	15
June 16	2,975	20	73.7	—	10	20	10
June 17	2,980	25	73.4	10	5	15	20
June 20	2,970	55	73.6	5	15	50	40
June 21	2,910	220	75.6	20	80	200	140
June 22	2,820	500	76.8	65	155	435	345
June 23	2,825	65	76.3	15	10	50	55
June 24	2,765	155	77.5	30	90	125	65
June 25	2,775	40	77.6	20	10	20	30
June 27	2,785	80	78.4	70	60	10	20
June 28	2,750	55	77.2	20	55	35	—
June 29	2,745	80	77.1	45	50	35	30
June 30	2,735	65	78.2	40	50	25	15
Total		15,670		8,665	5,930	7,005	9,740
Average			77.9				

TABLE 31.—*Wool top futures: Open contracts, volume of trading, and average price, daily, by futures, Sept. 1, 1936, to June 30, 1938—Continued*1938 DECEMBER FUTURE<sup>4</sup>

Date	Open contracts	Volume of trading	Average price per pound	Longs		Shorts	
				Purchases	Sales	Purchases	Sales
1938	1,000 lb.	1,000 lb.	Cents	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
Jan. 6	25	25	80.5	25	-----	-----	25
Jan. 7	45	20	80.8	20	-----	-----	20
Jan. 10	95	55	79.0	55	5	-----	50
Jan. 11	180	100	78.2	85	-----	15	100
Jan. 12	215	35	78.7	35	-----	-----	35
Jan. 13	210	10	78.5	-----	5	10	5
Jan. 14	265	90	78.4	75	20	15	70
Jan. 15	270	5	77.9	5	-----	-----	5
Jan. 17	275	10	77.8	10	5	-----	5
Jan. 18	295	20	79.5	20	-----	-----	20
Jan. 19	355	70	79.2	60	-----	10	70
Jan. 20	385	40	78.0	30	-----	10	40
Jan. 21	400	25	78.5	15	-----	10	25
Jan. 22	450	50	78.0	50	-----	-----	50
Jan. 24	470	20	78.0	20	-----	-----	20
Jan. 25	500	50	77.3	35	5	15	45
Jan. 26	525	80	76.0	70	45	10	35
Jan. 27	555	50	75.5	45	15	5	35
Jan. 28	630	85	75.0	75	-----	10	85
Jan. 29	670	55	75.1	40	-----	15	55
Jan. 31	720	80	75.5	65	15	15	65
Feb. 1	760	85	75.8	75	35	10	50
Feb. 2	780	25	75.5	25	5	-----	20
Feb. 3	835	55	75.3	55	-----	-----	55
Feb. 4	855	25	75.0	25	5	-----	20
Feb. 5	860	25	74.5	20	15	5	10
Feb. 7	925	120	74.2	115	50	5	70
Feb. 8	950	70	74.1	70	15	-----	55
Feb. 9	1,040	110	73.9	100	40	10	70
Feb. 10	1,130	165	73.2	90	-----	75	165
Feb. 11	1,180	50	72.6	50	-----	-----	50
Feb. 14	1,535	385	72.5	355	-----	30	385
Feb. 15	1,590	65	72.7	55	-----	10	65
Feb. 16	1,615	85	73.2	65	40	20	45
Feb. 17	1,570	200	74.8	100	145	100	55
Feb. 18	1,620	440	77.5	335	285	105	155
Feb. 19	1,625	50	75.2	20	15	30	35
Feb. 21	1,725	235	75.3	195	95	40	140
Feb. 23	1,755	75	75.5	70	40	5	35
Feb. 24	1,730	105	77.4	60	85	45	20
Feb. 25	1,610	190	77.9	15	135	175	55
Feb. 26	1,540	195	79.4	55	125	140	70
Feb. 28	1,550	190	78.3	135	125	55	65
Mar. 1	1,545	25	78.4	15	20	10	5
Mar. 2	1,545	50	77.5	50	-----	-----	-----
Mar. 3	1,540	40	77.4	25	30	15	10
Mar. 4	1,525	45	77.1	20	35	25	10
Mar. 5	1,525	15	77.0	5	5	10	10
Mar. 7	1,555	50	77.0	50	20	-----	30
Mar. 8	1,505	85	76.7	20	70	65	15
Mar. 9	1,510	140	75.8	75	70	65	70
Mar. 10	1,585	95	75.5	80	5	15	90
Mar. 11	1,600	35	76.2	35	20	-----	15
Mar. 12	1,590	55	77.5	45	55	10	-----
Mar. 14	1,640	105	77.8	100	50	5	55
Mar. 15	1,620	115	76.3	75	95	40	20
Mar. 16	1,600	40	76.5	10	30	30	10
Mar. 17	1,590	25	76.5	15	25	10	-----
Mar. 18	1,620	80	77.1	50	20	30	60
Mar. 19	1,620	40	77.1	40	40	-----	-----
Mar. 21	1,645	50	77.3	25	-----	25	50
Mar. 22	1,635	20	77.5	5	15	15	5
Mar. 23	1,570	225	77.0	60	125	165	100
Mar. 24	1,545	80	76.7	15	40	65	40
Mar. 25	1,545	10	77.5	10	10	-----	-----
Mar. 26	1,420	140	78.1	5	130	135	10
Mar. 28	1,440	60	78.5	35	15	25	45
Mar. 29	1,395	150	78.3	20	65	130	85
Mar. 30	1,350	90	78.1	-----	45	90	45
Mar. 31	1,380	65	77.7	35	5	30	60
Apr. 1	1,395	30	76.6	15	-----	15	30
Apr. 2	1,420	30	77.0	25	-----	5	30
Apr. 4	1,420	40	76.8	10	10	30	30
Apr. 5	1,485	105	76.5	75	10	30	95

<sup>4</sup> Includes 5,000 pounds of uncleared "curb" trades in February 1938.

TABLE 31.—*Wool top futures: Open contracts, volume of trading, and average price, daily, by futures, Sept. 1, 1936, to June 30, 1938—Continued*

## 1938 DECEMBER FUTURE—Continued

Date	Open contracts	Volume of trading	Average price per pound	Longs		Shorts	
				Purchases	Sales	Purchases	Sales
1938			Cents	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
Apr. 6	1,485	40	77.6	15	15	25	25
Apr. 8	1,500	40	77.2	20	5	20	35
Apr. 9	1,500	110	77.8	100	100	10	10
Apr. 11	1,515	45	78.0	15	-	30	45
Apr. 12	1,515	5	78.0	5	5	-	-
Apr. 13	1,550	40	78.1	35	-	5	40
Apr. 14	1,575	125	78.9	70	45	55	80
Apr. 18	1,565	190	80.0	115	125	75	65
Apr. 19	1,580	40	79.5	35	20	5	20
Apr. 20	1,670	110	79.7	105	15	5	95
Apr. 21	1,640	50	79.3	15	45	35	5
Apr. 22	1,675	50	79.9	40	5	10	45
Apr. 23	1,705	125	79.5	60	30	65	95
Apr. 25	1,755	55	79.6	50	-	5	55
Apr. 26	1,805	55	79.5	55	5	-	50
Apr. 27	1,865	65	79.1	60	-	5	65
Apr. 28	1,860	80	78.8	60	65	20	15
Apr. 29	1,900	55	78.4	50	10	5	45
Apr. 30	1,930	85	78.0	75	45	10	40
May 2	1,930	75	77.7	35	35	40	40
May 3	1,955	155	77.2	55	30	100	125
May 4	1,975	100	76.9	45	25	55	75
May 5	2,010	75	77.2	45	10	30	65
May 6	2,060	145	77.2	110	60	35	85
May 7	2,065	20	77.4	5	-	15	20
May 9	2,065	70	77.2	25	25	45	45
May 10	2,050	30	77.3	-	15	30	15
May 11	2,065	55	77.1	40	25	15	30
May 12	2,085	80	76.5	70	50	10	30
May 13	2,160	135	76.4	95	20	40	115
May 14	2,185	25	76.2	25	-	-	25
May 16	2,200	35	76.3	20	5	15	30
May 17	2,250	140	76.1	70	20	70	120
May 18	2,255	15	75.8	5	-	10	15
May 19	2,290	85	76.5	80	45	5	40
May 20	2,300	55	75.5	30	20	25	35
May 21	2,305	15	75.5	15	10	-	5
May 23	2,360	85	75.0	55	-	30	85
May 24	2,370	55	74.7	25	15	30	40
May 25	2,370	35	74.7	15	15	20	20
May 26	2,395	65	75.0	65	40	-	25
May 27	2,415	55	74.6	35	15	20	40
May 28	2,415	5	74.6	5	5	-	-
May 31	2,425	100	74.0	25	15	75	85
June 1	2,435	20	74.3	15	5	5	15
June 2	2,555	195	74.0	150	30	45	165
June 3	2,605	80	73.4	55	5	25	75
June 4	2,545	80	73.8	5	65	75	15
June 6	2,550	35	74.0	15	10	20	25
June 7	2,565	25	74.3	25	10	-	15
June 8	2,550	55	74.5	-	15	55	40
June 9	2,600	120	74.1	80	30	40	90
June 10	2,600	60	74.6	15	15	45	45
June 13	2,595	30	74.0	15	20	15	10
June 14	2,610	45	73.9	30	15	15	30
June 15	2,590	45	74.0	-	20	45	25
June 16	2,625	110	74.0	35	-	75	110
June 17	2,625	20	73.7	10	10	10	10
June 20	2,645	55	74.0	20	-	35	55
June 21	2,640	165	75.4	70	75	95	90
June 22	2,605	340	76.8	65	100	275	240
June 23	2,610	50	76.8	35	30	15	20
June 24	2,475	320	77.7	95	230	225	90
June 25	2,475	70	77.8	25	25	45	45
June 27	2,535	165	78.7	140	80	25	85
June 28	2,610	480	77.9	180	105	300	375
June 29	2,625	135	77.9	20	5	115	130
June 30	2,670	125	78.4	70	25	55	100
Total		11,955		7,110	4,440	4,845	7,515
Average				76.7			

TABLE 31.—*Wool top futures: Open contracts, volume of trading, and average price, daily, by futures, Sept. 1, 1936, to June 30, 1938—Continued*

## 1939 JANUARY FUTURE

Date	Open contracts	Volume of trading	Average price per pound	Longs		Shorts	
				Purchases	Sales	Purchases	Sales
1938							
Feb. 10	1,000 lb.	5	Cents 73.0	1,000 lb. 5	1,000 lb.	1,000 lb.	1,000 lb. 5
Total		5		5			5
Average			73.0				

## 1939 MARCH FUTURE

1938							
April 1	25	25	76.9	25			25
April 2	25	10	77.0			10	10
April 4	35	10	76.8	10			10
April 5	60	25	76.8	25			25
April 7	75	15	76.5	15			15
April 9	120	55	78.0	50	5	5	50
April 12	125	5	78.0	5			5
April 14	180	55	78.5	55			55
April 18	225	80	79.8	70	25	10	55
April 19	225	10	79.4			10	10
April 20	225	20	79.6			20	20
April 21	275	65	79.8	50		15	65
April 23	285	10	79.5	10			10
April 25	300	15	79.5	15			15
April 26	335	35	79.5	35			35
April 27	380	70	79.2	70	25		45
April 28	385	5	78.8	5			5
April 29	380	5	78.2		5	5	
April 30	400	30	78.0	30	10		20
May 3	405	5	77.5	5			5
May 4	455	60	76.9	50		10	60
May 5	525	75	77.4	75	5		70
May 6	570	100	77.1	45		55	100
May 7	570	10	77.3			10	10
May 9	570	5	77.3			5	5
May 10	595	40	77.2	25		15	40
May 11	610	25	77.0	25	10		15
May 12	650	60	76.5	50	10		50
May 13	675	35	76.5	25		10	35
May 14	690	35	76.4	30	15	5	20
May 16	725	50	76.4	40	5	10	45
May 17	735	125	76.1	55	45	70	80
May 18	745	40	75.8	30	20	10	20
May 19	725	110	75.9	40	60	70	50
May 20	755	90	75.5	75	45	15	45
May 21	805	50	75.5	50			50
May 23	980	185	75.0	185	10		175
May 24	1,145	240	74.9	185	20	55	220
May 25	1,150	15	74.8	5		10	15
May 26	1,150	40	75.0	15	15		25
May 27	1,180	35	74.5	35	5		30
May 28	1,215	40	74.6	40	5		35
May 31	1,290	110	74.0	80	5	30	105
June 1	1,355	105	74.3	105	40		65
June 2	1,425	105	74.1	75	5	30	100
June 3	1,505	390	73.9	120	40	270	350
June 4	1,520	25	73.2	15		10	25
June 6	1,550	55	74.2	45	15	10	40
June 7	1,515	75	74.3	5	40	70	35
June 8	1,510	30	74.4	15	20	15	10
June 9	1,560	75	74.1	55	5	20	70
June 10	1,610	150	74.5	105	55	45	95
June 11	1,630	20	74.4	20			20
June 13	1,675	50	74.1	50	5		45
June 14	1,685	25	73.8	20	10	5	15
June 15	1,700	40	74.0	25	10	15	30
June 16	1,725	60	74.0	35	10	25	50
June 17	1,730	50	73.7	10	5	40	45
June 18	1,710	45	73.6	10	30	35	15
June 20	1,740	75	73.9	70	40	5	35
June 21	1,820	175	75.4	130	50	45	125
June 22	1,805	325	76.9	95	110	230	215

## TRADING IN WOOL TOP FUTURES

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TABLE 31.—*Wool top futures: Open contracts, volume of trading, and average price, daily, by futures, Sept. 1, 1936, to June 30, 1938—Continued*

## 1939 MARCH FUTURE—Continued

Date	Open contracts	Volume of trading	Average price per pound	Longs		Shorts	
				Purchases	Sales	Purchases	Sales
1938							
June 23	1,860	165	76.6	120	65	45	100
June 24	1,840	270	77.8	90	110	180	160
June 25	1,880	145	77.8	80	40	65	105
June 27	1,965	185	78.7	110	25	75	160
June 28	2,005	270	78.2	115	75	155	195
June 29	2,110	205	77.6	145	40	60	165
June 30	2,130	165	78.7	140	120	25	45
Total		5,405		3,440	1,310	1,965	4,095
Average			76.2				

## 1939 MAY FUTURE

1938							
June 2	5	5	74.2	5			5
June 4	50	45	73.2	45			45
June 6	105	60	74.0	60	5		55
June 7	160	60	74.4	55		5	60
June 9	165	20	74.0	5		15	20
June 10	210	70	74.5	70	25		45
June 11	210	5	74.4	5	5		
June 14	215	10	73.8	10	5		5
June 16	225	20	74.0	20	10		10
June 17	225	5	73.7	5	5		
June 20	225	5	74.0	5	5		
June 21	265	40	75.8	40			40
June 22	270	5	76.5	5			5
June 23	280	15	76.5	15	5		10
June 24	305	25	78.0	25			25
June 27	335	30	78.7	30			30
June 28	150	210	78.0	15	200	195	10
June 29	160	20	77.7	15	5	5	15
June 30	160	20	78.4	10	10	10	10
Total		670		440	280	230	390
Average			76.1				

TABLE 32.—*Wool top futures: Volume of trading<sup>1</sup> and open contracts, Sept. 1, 1936, to June 30, 1938*

[In thousands of pounds]

Date	Open contracts	Long accounts		Short accounts		Date	Open contracts	Long accounts		Short accounts	
		Purchases	Sales	Purchases	Sales			Purchases	Sales	Purchases	Sales
<i>1936</i>											
Sept. 1	1,645	5	15	10	—	Nov. 19	1,455	105	30	30	105
Sept. 2	1,635	—	10	15	5	Nov. 20	1,630	250	75	85	260
Sept. 3	1,625	—	10	10	—	Nov. 21	1,650	25	5	5	25
Sept. 4	1,595	—	30	30	—	Nov. 23	1,700	85	35	35	85
Sept. 5	1,590	15	20	5	—	Nov. 24	1,715	20	5	—	15
Sept. 8	1,565	—	25	25	—	Nov. 25	1,815	145	45	10	110
Sept. 9	1,610	140	95	140	185	Nov. 27	1,810	5	10	10	5
Sept. 10	1,575	10	45	45	10	Nov. 28	1,790	5	25	20	—
Sept. 11	1,575	—	—	10	10	Nov. 30	1,815	35	10	5	30
Sept. 12	1,575	5	5	5	5	<i>Total</i>		1,380	695	585	1,270
Sept. 14	1,565	—	10	15	5	<i>Average</i>		1,493	—	—	—
Sept. 15	1,565	5	5	10	10	Dec. 1	1,810	85	90	90	85
Sept. 16	1,565	—	—	10	10	Dec. 2	1,810	10	10	—	—
Sept. 17	1,510	25	80	85	30	Dec. 3	1,915	130	25	—	105
Sept. 18	1,460	—	50	55	5	Dec. 4	1,915	5	5	5	5
Sept. 19	1,450	10	20	15	5	Dec. 5	1,935	35	15	15	35
Sept. 21	1,415	5	40	35	—	Dec. 7	1,935	5	5	5	5
Sept. 22	1,420	10	5	—	—	Dec. 8	1,970	50	15	10	45
Sept. 23	1,410	60	70	65	55	Dec. 9	1,970	40	40	—	—
Sept. 24	1,405	—	5	10	5	Dec. 10	2,000	30	—	25	55
Sept. 25	1,330	55	130	175	100	Dec. 11	2,000	5	5	5	5
Sept. 26	1,330	—	—	10	10	Dec. 12	2,015	40	25	5	20
Sept. 28	1,330	—	—	10	10	Dec. 14	2,015	10	10	—	—
Sept. 29	1,330	—	—	10	10	Dec. 15	2,090	85	10	—	80
Sept. 30	1,330	—	—	10	10	Dec. 16	2,110	95	75	60	80
<i>Total</i>		345	670	810	485	Dec. 17	2,125	30	15	25	40
<i>Average</i>		1,496	—	—	—	Dec. 18	2,140	30	15	—	15
Oct. 1	1,330	5	5	5	5	Dec. 19	2,190	60	10	55	105
Oct. 2	1,295	—	35	45	10	Dec. 21	2,185	50	55	45	40
Oct. 3	1,295	5	5	5	5	Dec. 22	2,210	30	5	—	25
Oct. 5	1,295	5	5	5	5	Dec. 23	2,200	55	65	60	50
Oct. 6	1,295	5	5	5	5	Dec. 24	2,260	60	—	40	100
Oct. 7	1,265	15	45	35	5	Dec. 28	2,260	10	10	—	—
Oct. 8	1,260	—	5	10	5	Dec. 29	2,280	25	5	—	20
Oct. 9	1,250	10	20	25	15	Dec. 30	2,300	35	15	5	25
Oct. 10	1,245	5	10	5	—	Dec. 31	2,325	35	10	—	25
Oct. 13	1,195	30	80	70	20	<i>Total</i>		1,045	535	455	965
Oct. 14	1,195	5	5	15	15	<i>Average</i>		2,079	—	—	—
Oct. 15	1,195	—	—	10	10	<i>1937</i>		—	—	—	—
Oct. 16	1,200	10	5	10	15	Jan. 4	2,325	95	95	70	70
Oct. 17	1,200	10	10	—	—	Jan. 5	2,290	35	70	70	35
Oct. 19	1,180	5	25	20	—	Jan. 6	2,320	105	75	20	50
Oct. 20	1,185	10	5	—	—	Jan. 7	2,400	105	25	45	125
Oct. 21	1,185	30	30	—	—	Jan. 8	2,445	85	40	40	85
Oct. 22	1,185	10	10	—	—	Jan. 9	2,495	70	20	15	65
Oct. 23	1,155	10	40	30	—	Jan. 11	2,570	80	5	10	85
Oct. 24	1,155	10	10	—	—	Jan. 12	2,615	170	125	50	95
Oct. 26	1,150	—	5	20	15	Jan. 13	2,600	75	90	40	25
Oct. 27	1,145	15	20	15	10	Jan. 14	2,695	105	10	25	120
Oct. 28	1,135	.5	15	20	10	Jan. 15	2,820	135	10	15	140
Oct. 29	1,135	35	35	45	45	Jan. 16	2,855	40	5	—	35
Oct. 30	1,130	135	140	30	25	Jan. 18	2,875	90	70	—	70
Oct. 31	1,130	5	5	5	5	Jan. 19	2,810	20	85	100	35
<i>Total</i>		375	575	430	230	Jan. 20	2,850	40	—	10	50
<i>Average</i>		1,207	—	—	—	Jan. 21	2,875	55	30	—	25
Nov. 2	1,130	50	50	20	20	Jan. 22	2,905	125	95	70	100
Nov. 4	1,245	130	15	25	140	Jan. 23	2,900	—	5	10	5
Nov. 5	1,280	120	85	130	165	Jan. 25	2,930	45	15	20	50
Nov. 6	1,330	55	5	—	—	Jan. 26	2,950	35	15	40	60
Nov. 7	1,330	20	20	10	10	Jan. 27	2,950	35	35	30	30
Nov. 9	1,355	75	50	30	55	Jan. 28	2,985	85	50	30	65
Nov. 10	1,370	65	50	5	20	Jan. 29	2,935	—	50	55	5
Nov. 12	1,380	15	5	5	15	Jan. 30	2,935	10	10	—	—
Nov. 13	1,405	55	30	30	55	<i>Total</i>		1,640	1,030	815	1,425
Nov. 14	1,405	35	35	25	25	<i>Average</i>		2,722	—	—	—
Nov. 16	1,425	35	15	20	40			—	—	—	—
Nov. 17	1,425	10	10	10	10			—	—	—	—
Nov. 18	1,380	40	85	75	30			—	—	—	—

<sup>1</sup> Purchases plus sales, including transferable notices.

## TRADING IN WOOL TOP FUTURES

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TABLE 32.—*Wool top futures: Volume of trading and open contracts, Sept. 1, 1936, to June 30, 1938—Continued*

[In thousands of pounds]

Date	Open contracts	Long accounts		Short accounts		Date	Open contracts	Long accounts		Short accounts	
		Purchases	Sales	Purchases	Sales			Purchases	Sales	Purchases	Sales
		1937		1937		Average		1937		Average	
Feb. 1	2,940	5	10	15	15	Apr. 21	3,190	10	10	10	—
Feb. 2	3,010	85	15	15	85	Apr. 22	3,190	5	5	25	25
Feb. 3	2,995	—	15	55	40	Apr. 23	3,220	40	10	10	40
Feb. 4	2,995	25	25	25	25	Apr. 24	3,275	55	—	—	55
Feb. 5	2,995	10	10	—	—	Apr. 26	3,265	85	95	130	120
Feb. 6	3,000	15	10	5	10	Apr. 27	3,150	175	290	230	115
Feb. 8	3,005	15	10	20	25	Apr. 28	3,405	315	60	265	520
Feb. 9	3,005	75	75	30	30	Apr. 29	3,425	45	25	65	85
Feb. 10	3,025	35	15	25	45	Apr. 30	3,645	265	45	160	380
Feb. 11	3,115	110	20	10	100	Total	1,540	1,415	1,665	1,790	—
Feb. 13	3,265	155	5	5	155	Average	3,373	—	—	—	—
Feb. 15	3,335	80	10	—	70						
Feb. 16	3,370	40	5	35	70						
Feb. 17	3,375	50	45	35	40						
Feb. 18	3,370	30	35	10	5	May 1	3,640	10	15	55	50
Feb. 19	3,365	40	45	20	15	May 3	3,650	10	—	45	55
Feb. 20	3,375	15	5	—	—	May 4	3,645	45	50	45	40
Feb. 23	3,370	—	5	20	15	May 5	3,635	10	20	40	30
Feb. 24	3,340	10	40	35	5	May 6	3,630	20	25	15	10
Feb. 25	3,340	—	—	35	35	May 7	3,620	5	15	25	15
Feb. 26	3,365	50	25	25	50	May 8	3,620	—	—	10	10
Feb. 27	3,365	5	5	35	35	May 10	3,625	25	20	10	15
Total	850	420	450	880	—	May 11	3,640	20	5	55	70
Average	3,196	—	—	—	—	May 12	3,655	40	25	40	55
Mar. 1	3,365	10	10	10	10	May 13	3,665	35	25	50	60
Mar. 2	3,370	10	5	5	—	May 14	3,730	130	65	85	150
Mar. 3	3,370	10	10	10	10	May 15	3,710	10	30	65	45
Mar. 4	3,390	25	5	25	45	May 17	3,725	35	20	20	35
Mar. 5	3,425	40	5	—	35	May 18	3,730	35	30	30	35
Mar. 6	3,415	5	15	15	5	May 19	3,800	90	20	—	70
Mar. 8	3,445	55	25	10	40	May 20	3,850	105	55	35	85
Mar. 9	3,435	45	55	10	—	May 21	3,770	35	115	110	30
Mar. 10	3,430	65	70	10	5	May 22	3,770	5	5	5	5
Mar. 11	3,425	25	30	30	25	May 24	3,815	60	15	15	60
Mar. 12	3,370	10	65	85	30	May 25	3,790	15	40	30	5
Mar. 13	3,385	25	10	15	30	May 26	3,845	60	5	50	105
Mar. 15	3,410	90	65	65	90	May 27	3,790	15	70	160	105
Mar. 16	3,410	90	90	35	35	May 28	3,800	40	30	50	60
Mar. 17	3,440	40	10	15	45	Total	855	700	1,045	1,200	—
Mar. 18	3,440	70	70	15	15	Average	3,715	—	—	—	—
Mar. 19	3,465	55	30	35	60						
Mar. 20	3,480	15	—	—	15	June 1	3,800	10	10	10	10
Mar. 22	3,485	30	25	10	15	June 2	3,810	70	60	45	55
Mar. 23	3,420	—	65	120	55	June 3	3,810	25	25	35	35
Mar. 24	3,405	95	110	145	130	June 4	3,810	15	15	25	25
Mar. 25	3,420	25	10	30	45	June 5	3,815	10	5	—	5
Mar. 27	3,485	75	10	15	80	June 7	3,830	35	20	25	40
Mar. 29	3,540	60	5	—	55	June 8	3,855	70	45	40	65
Mar. 30	3,530	25	35	70	60	June 9	3,910	65	10	30	85
Mar. 31	3,520	15	25	15	5	June 10	3,950	80	40	50	90
Total	1,010	855	795	950	—	June 11	3,970	20	—	10	30
Average	3,434	—	—	—	—	June 12	3,965	10	15	15	10
Apr. 1	3,585	130	65	50	115	June 14	3,955	—	10	35	25
Apr. 2	3,610	95	70	100	125	June 15	3,955	20	20	30	30
Apr. 3	3,620	55	45	5	15	June 16	3,960	50	45	20	25
Apr. 5	3,595	—	25	40	15	June 17	3,960	10	10	—	—
Apr. 6	3,575	40	60	20	—	June 18	3,955	—	5	10	5
Apr. 7	3,515	10	70	110	50	June 19	3,980	25	—	5	30
Apr. 8	3,480	50	85	55	20	June 21	3,980	5	5	5	5
Apr. 9	3,410	65	135	70	—	June 22	3,945	55	90	85	50
Apr. 10	3,380	10	40	30	—	June 23	3,815	5	135	135	5
Apr. 12	3,350	—	30	35	5	June 24	3,780	20	55	115	80
Apr. 13	3,330	5	25	20	—	June 25	3,345	25	460	475	40
Apr. 14	3,330	10	10	—	—	June 26	3,345	5	5	5	5
Apr. 15	3,285	15	60	60	15	June 28	3,345	5	5	5	5
Apr. 16	3,250	20	55	50	15	June 29	3,345	5	5	5	5
Apr. 17	3,220	15	45	75	45	June 30	3,320	—	25	50	25
Apr. 19	3,210	5	15	20	10	Total	640	1,120	1,265	785	—
Apr. 20	3,200	30	40	30	20	Average	3,789	—	—	—	—

TABLE 32.—*Wool top futures: Volume of trading and open contracts, Sept. 1, 1936, to June 30, 1938—Continued*

[In thousands of pounds]

Date	Open contracts	Long accounts		Short accounts		Date	Open contracts	Long accounts		Short accounts		
		Purchases	Sales	Purchases	Sales			Purchases	Sales	Purchases	Sales	
<i>1937</i>												
July 1	3,320	10	10	-----	5	Sept. 18	3,655	70	65	30	35	
July 2	3,285	15	50	40	5	Sept. 20	3,670	40	25	40	55	
July 6	3,180	15	120	230	125	Sept. 21	3,675	70	65	75	80	
July 7	3,140	30	70	110	70	Sept. 22	3,695	50	30	35	55	
July 8	3,120	30	50	90	70	Sept. 23	3,565	230	360	210	80	
July 9	3,120	25	25	50	50	Sept. 24	3,735	195	25	45	215	
July 10	3,120	25	25	5	5	Sept. 25	3,735	35	35	15	15	
July 12	3,110	-----	10	15	5	Sept. 27	3,755	55	35	30	50	
July 13	3,110	25	25	-----	-----	Sept. 28	3,755	25	25	30	30	
July 14	3,085	5	30	30	5	Sept. 29	3,800	45	-----	30	75	
July 15	3,095	15	5	-----	10	Sept. 30	3,820	35	15	25	45	
July 16	3,235	145	5	15	155							
July 17	3,235	10	10	-----	-----	Total	-----	1,820	1,290	1,475	2,005	
July 19	3,210	5	30	25	-----	Average	3,578	-----	-----	-----	-----	
July 20	3,155	5	60	60	5	Oct. 1	3,790	-----	30	40	10	
July 21	3,155	10	10	-----	-----	Oct. 2	3,835	45	-----	50	95	
July 22	3,155	10	10	-----	-----	Oct. 4	3,850	65	50	35	50	
July 23	3,170	15	-----	15	30	Oct. 5	3,880	80	50	25	55	
July 24	3,185	20	5	15	30	Oct. 6	3,735	160	305	340	195	
July 26	3,215	55	25	25	55	Oct. 7	3,280	15	470	475	20	
July 27	3,175	-----	40	90	50	Oct. 8	3,385	145	40	75	180	
July 28	3,055	-----	120	160	40	Oct. 9	3,375	35	45	25	15	
July 29	3,090	70	35	40	75	Oct. 11	3,425	100	50	45	95	
July 30	2,980	-----	110	110	-----	Oct. 13	3,500	170	95	100	175	
July 31	2,975	5	10	15	10	Oct. 14	3,500	55	55	80	80	
Total	-----	545	890	1,140	795	Oct. 15	3,765	270	5	130	395	
Average	3,147	-----	-----	-----	-----	Oct. 16	3,850	125	40	100	185	
Aug. 2	2,985	20	10	-----	10	Oct. 18	3,975	135	10	35	160	
Aug. 3	2,980	-----	5	40	35	Oct. 19	4,000	200	175	200	225	
Aug. 4	3,000	25	5	35	55	Oct. 20	4,140	170	30	100	240	
Aug. 5	3,020	25	5	30	50	Oct. 21	4,205	240	175	250	315	
Aug. 6	3,030	10	-----	10	20	Oct. 22	4,210	130	125	90	95	
Aug. 7	3,055	25	-----	50	75	Oct. 23	4,290	95	15	10	90	
Aug. 9	3,015	20	60	50	10	Oct. 25	4,340	50	-----	35	85	
Aug. 10	3,040	30	5	-----	25	Oct. 26	4,265	20	95	210	135	
Aug. 11	3,050	15	5	-----	10	Oct. 27	4,320	85	30	95	150	
Aug. 12	3,055	10	5	-----	5	Oct. 28	4,340	60	40	30	50	
Aug. 13	3,080	35	10	15	40	Oct. 29	4,325	45	60	55	40	
Aug. 14	3,085	10	5	20	25	Oct. 30	4,385	70	10	25	85	
Aug. 16	3,080	15	20	55	50	Total	-----	2,565	2,000	2,655	3,220	
Aug. 17	3,080	-----	45	45	45	Average	3,919	-----	-----	-----	-----	
Aug. 18	3,080	5	5	10	10	Nov. 1	4,410	30	5	10	35	
Aug. 19	3,125	55	10	80	125	Nov. 3	4,365	65	110	140	95	
Aug. 20	3,100	10	35	45	20	Nov. 4	4,375	100	90	200	210	
Aug. 21	3,125	30	5	10	35	Nov. 5	4,565	315	125	185	375	
Aug. 23	3,130	20	15	30	35	Nov. 6	4,810	310	65	230	475	
Aug. 24	3,175	50	5	35	80	Nov. 8	5,065	480	225	210	465	
Aug. 25	3,165	5	15	60	50	Nov. 9	5,045	265	285	305	285	
Aug. 26	3,190	35	10	5	30	Nov. 10	5,010	190	225	280	245	
Aug. 27	3,185	15	20	20	15	Nov. 12	5,040	100	130	145	175	
Aug. 28	3,190	5	-----	10	15	Nov. 13	5,050	20	10	60	70	
Aug. 30	3,245	55	-----	25	80	Nov. 15	5,155	125	20	45	150	
Aug. 31	3,290	55	10	80	125	Nov. 16	5,145	40	50	185	175	
Total	-----	580	265	760	1,075	Nov. 17	5,215	95	25	145	215	
Average	3,098	-----	-----	-----	-----	Nov. 18	5,255	65	25	110	150	
Sept. 1	3,355	85	20	90	155	Nov. 19	5,355	385	285	535	635	
Sept. 2	3,315	45	85	110	70	Nov. 20	5,400	100	55	230	275	
Sept. 3	3,325	15	5	65	75	Nov. 22	5,635	475	240	280	515	
Sept. 7	3,385	85	25	35	95	Nov. 23	5,755	180	60	105	225	
Sept. 8	3,450	80	15	100	165	Nov. 24	5,785	340	310	490	520	
Sept. 9	3,480	35	5	55	85	Nov. 26	5,755	115	145	350	320	
Sept. 10	3,495	20	5	45	60	Nov. 27	5,750	80	85	180	175	
Sept. 11	3,405	35	125	105	15	Nov. 29	5,795	285	240	190	235	
Sept. 13	3,475	100	30	135	205	Nov. 30	5,790	55	60	195	190	
Sept. 14	3,485	20	10	5	15	Total	-----	4,275	2,870	34,805	46,210	
Sept. 15	3,580	140	45	10	105	Average	5,197	-----	-----	-----	-----	
Sept. 16	3,600	40	20	45	65							
Sept. 17	3,650	270	220	110	160							

<sup>a</sup> Includes 60,000 pounds "curb" trades.<sup>b</sup> Includes 70,000 pounds "curb" trades.<sup>c</sup> Includes 10,000 pounds "curb" trades.

TABLE 32.—*Wool top futures: Volume of trading and open contracts, Sept. 1, 1936, to June 30, 1938—Continued*

[In thousands of pounds]

Date	Open contracts	Long accounts		Short accounts		Date	Open contracts	Long accounts		Short accounts	
		Purchases	Sales	Purchases	Sales			Purchases	Sales	Purchases	Sales
		1937				1938				1938	
Dec. 1	5,770	40	60	75	55	Feb. 15	7,220	165	80	105	190
Dec. 2	5,820	70	20	55	105	Feb. 16	7,240	155	135	170	190
Dec. 3	5,820	30	30	45	45	Feb. 17	7,220	305	325	285	265
Dec. 4	5,820	60	60	95	95	Feb. 18	7,435	1,025	810	375	590
Dec. 6	5,795	75	100	170	145	Feb. 19	7,565	205	75	40	170
Dec. 7	5,870	125	50	15	90	Feb. 21	7,645	275	195	145	225
Dec. 8	5,865	35	40	60	55	Feb. 23	7,055	140	730	670	80
Dec. 9	5,805	165	225	200	140	Feb. 24	7,020	215	250	350	315
Dec. 10	5,725	95	175	135	55	Feb. 25	6,790	80	310	435	205
Dec. 11	5,690	40	75	80	45	Feb. 26	6,565	165	390	400	175
Dec. 13	5,705	120	105	150	165	Feb. 28	6,625	270	210	125	185
Dec. 14	5,625	100	180	235	155	Total	7,4,865	\$4,640	4,130	4,355	
Dec. 15	5,410	80	295	290	75	Average	6,840				
Dec. 16	5,415	55	50	35	40						
Dec. 17	5,470	235	180	90	145	Mar. 1	6,600	175	200	180	155
Dec. 18	5,490	70	50	50	70	Mar. 2	6,645	140	95	75	120
Dec. 20	5,425	50	115	80	15	Mar. 3	6,640	35	40	45	40
Dec. 21	5,505	230	150	155	235	Mar. 4	6,590	45	95	60	10
Dec. 22	5,495	30	40	50	40	Mar. 5	6,595	20	15	20	25
Dec. 23	5,515	60	40	65	85	Mar. 7	6,625	50	20	5	35
Dec. 24	5,515	15	15	5	5	Mar. 8	6,455	50	220	220	50
Dec. 27	5,500	10	25	15	-----	Mar. 9	6,430	250	275	170	145
Dec. 28	5,515	85	70	65	80	Mar. 10	6,510	95	15	30	110
Dec. 29	5,480	40	75	165	130	Mar. 11	6,540	90	60	20	50
Dec. 30	5,545	105	40	55	120	Mar. 12	6,515	90	115	25	-----
Dec. 31	5,595	60	10	30	80	Mar. 14	6,570	130	75	35	90
Total		2,080	2,275	2,465	2,270	Mar. 15	6,595	180	155	180	205
Average	5,622					Mar. 16	6,335	40	300	295	35
1938											
Jan. 3	5,660	125	60	70	135	Mar. 17	6,310	20	45	30	5
Jan. 4	5,680	85	65	105	125	Mar. 18	6,375	115	50	140	205
Jan. 5	5,690	25	15	20	30	Mar. 19	6,310	55	120	65	-----
Jan. 6	5,720	95	65	35	65	Mar. 21	6,260	80	130	100	50
Jan. 7	5,715	55	60	50	45	Mar. 22	6,205	30	85	70	15
Jan. 8	5,775	160	100	160	220	Mar. 23	6,145	95	155	250	190
Jan. 10	5,880	135	30	190	295	Mar. 24	6,095	30	80	195	145
Jan. 11	6,090	295	85	220	430	Mar. 25	6,100	35	30	10	15
Jan. 12	6,130	65	25	20	60	Mar. 26	5,970	30	160	155	25
Jan. 13	6,110	35	55	60	40	Mar. 28	5,980	100	90	110	120
Jan. 14	6,200	235	145	210	300	Mar. 29	5,890	45	135	325	235
Jan. 15	6,215	45	30	90	105	Mar. 30	5,745	145	310	165	-----
Jan. 17	6,135	55	135	110	30	Mar. 31	6,155	450	40	230	640
Jan. 18	6,105	75	105	90	60	Total	2,475	2,945	3,350	2,880	
Jan. 19	6,180	105	30	35	110	Average	6,340				
Jan. 20	6,200	110	90	85	105						
Jan. 21	6,160	50	90	100	60	Apr. 1	6,200	50	5	65	110
Jan. 22	6,210	60	10	15	65	Apr. 2	6,225	25	-----	20	45
Jan. 24	6,235	50	25	5	30	Apr. 4	6,250	40	15	60	85
Jan. 25	6,190	90	135	165	120	Apr. 5	6,360	150	40	120	230
Jan. 26	6,160	175	205	255	225	Apr. 6	6,370	30	20	115	125
Jan. 27	6,195	115	80	90	125	Apr. 7	6,380	25	15	10	20
Jan. 28	6,270	120	45	225	300	Apr. 8	6,385	30	25	70	75
Jan. 29	6,340	100	30	20	90	Apr. 9	6,495	220	110	105	215
Jan. 31	6,400	90	30	120	180	Apr. 11	6,495	65	65	120	120
Total		2,550	5,1,745	6,2,545	3,350	Apr. 12	6,570	100	25	40	115
Average	6,066					Apr. 13	6,635	65	-----	55	120
1938											
Feb. 1	6,405	85	80	70	75	Apr. 14	6,665	160	130	165	195
Feb. 2	6,415	25	15	10	20	Apr. 18	6,640	290	315	270	245
Feb. 3	6,470	205	150	130	185	Apr. 19	6,665	50	25	35	60
Feb. 4	6,410	45	105	125	65	Apr. 20	6,730	145	80	55	120
Feb. 5	6,410	30	30	20	20	Apr. 21	6,770	115	75	170	210
Feb. 7	6,435	165	140	70	95	Apr. 22	6,810	70	30	85	125
Feb. 8	6,545	145	35	50	160	Apr. 23	6,835	105	80	150	175
Feb. 9	6,540	165	170	100	95	Apr. 25	6,880	65	20	70	115
Feb. 10	6,690	260	110	150	300	Apr. 26	6,955	110	35	40	115
Feb. 11	6,655	130	165	155	120	Apr. 27	7,070	155	40	45	160
Feb. 14	7,135	610	130	150	630	Apr. 28	7,050	85	105	70	50
Total						Apr. 29	7,080	75	45	35	65
Average	6,652					Apr. 30	7,140	125	65	45	105

<sup>5</sup> Includes 20,000 pounds "curb" trades.<sup>6</sup> Includes 20,000 pounds "curb" trades.<sup>7</sup> Includes 5,000 pounds "curb" trades.<sup>8</sup> Includes 5,000 pounds "curb" trades.

TABLE 32.—*Wool top futures: Volume of trading and open contracts, Sept. 1, 1936, to June 30, 1938—Continued*

[In thousands of pounds]

Date	Open contracts	Long accounts		Short accounts		Date	Open contracts	Long accounts		Short accounts	
		Purchases	Sales	Purchases	Sales			Purchases	Sales	Purchases	Sales
		1938						1938			
May 2	7,155	65	50	50	65	June 1	8,145	120	45	5	80
May 3	7,210	155	100	130	185	June 2	8,315	235	65	165	335
May 4	7,265	145	90	105	160	June 3	8,485	220	50	305	475
May 5	7,390	150	25	55	180	June 4	8,480	65	70	110	105
May 6	7,510	250	130	145	265	June 6	8,525	120	75	90	135
May 7	7,510	25	25	40	40	June 7	8,460	85	150	175	110
May 9	7,540	55	25	60	90	June 8	8,440	15	35	70	50
May 10	7,215	30	355	410	85	June 9	8,495	150	95	240	295
May 11	7,245	70	40	35	65	June 10	8,615	240	120	135	255
May 12	7,305	160	100	55	115	June 11	8,620	25	20	25	30
May 13	7,405	145	45	60	160	June 12	8,650	75	45	50	80
May 14	7,425	65	45	50	70	June 14	8,670	60	40	50	70
May 16	7,510	95	10	35	120	June 15	8,680	40	30	60	70
May 17	7,555	155	110	190	235	June 16	8,735	90	35	125	180
May 18	7,435	70	190	200	80	June 17	8,745	35	25	65	75
May 19	7,445	170	160	105	115	June 18	8,720	10	35	40	15
May 20	7,480	120	85	60	95	June 20	8,750	100	70	115	145
May 21	7,550	95	25	80	150	June 21	8,790	260	220	375	415
May 23	7,790	250	10	45	285	June 22	8,620	235	405	980	810
May 24	7,915	250	125	210	335	June 23	8,675	185	130	130	185
May 25	7,895	25	45	80	60	June 24	8,435	245	485	580	340
May 26	7,860	90	125	105	70	June 25	8,485	135	85	135	185
May 27	7,915	85	30	130	185	June 27	8,660	360	185	120	295
May 28	7,985	85	15	10	80	June 28	8,435	330	555	1,055	830
May 31	8,070	135	50	145	230	June 29	8,560	225	100	215	340
Total		2,940	2,010	2,590	3,520	June 30	8,600	265	225	145	185
Average	7,543					Total		3,925	3,395	5,560	6,090
Average						Average		8,569			

TABLE 33.—*Wool top futures: Volume of trading and open contracts (one side only) on the New York Wool Top Exchange, July 1938<sup>1</sup>*

[In thousands of pounds]

Date	July future		October future		December future		March future		May future		Total all futures <sup>2</sup>	
	Volume	Open contracts <sup>3</sup>	Volume	Open contracts	Volume	Open contracts	Volume	Open contracts	Volume	Open contracts	Volume	Open contracts
July 1	560	—	2,320	95	2,635	85	2,215	35	185	215	7,945	
July 5	15	545	35	2,330	130	2,700	145	2,215	35	200	360	8,020
July 6	15	270	45	2,340	95	2,755	115	2,240	50	205	320	7,840
July 7	15	260	90	2,360	125	2,840	155	2,240	100	270	485	8,000
July 8	260	150	2,330	60	2,855	230	2,190	80	255	520	7,920	
July 11	5	260	130	2,300	275	2,960	100	2,205	10	260	520	8,015
July 12	245	50	2,255	75	3,000	140	2,260	30	265	295	8,055	
July 13	145	105	2,175	160	2,965	120	2,345	25	290	410	7,950	
July 14	15	85	95	2,105	145	2,950	280	2,475	30	315	580	7,960
July 15	10	80	35	2,070	80	2,955	190	2,445	—	315	315	7,895
July 18	80	—	2,070	70	2,935	145	2,465	40	335	255	7,915	
July 19	20	70	335	2,250	270	2,925	340	2,415	45	345	1,010	8,035
July 20	5	70	55	2,215	55	2,910	130	2,425	90	385	335	8,035
July 21	70	95	2,175	130	2,940	185	2,510	165	515	575	8,240	
July 22	10	45	65	2,135	100	2,990	165	2,590	95	560	435	8,350
July 25	45	170	2,015	165	3,005	150	2,600	160	660	645	8,355	
July 26	30	80	1,975	130	2,980	15	2,610	90	735	315	8,360	
July 27	5	145	1,870	215	2,925	270	2,615	70	755	700	8,200	
July 28	5	95	1,900	100	2,910	160	2,705	95	770	450	8,320	
July 29	—	35	1,865	25	2,910	105	2,755	125	895	290	8,455	

<sup>1</sup> Volume of trading compiled from records of the New York Cotton Exchange Clearing Association. Open contracts compiled from records of the clearing members.<sup>2</sup> Includes inactive futures.<sup>3</sup> Gross contracts. Notices were issued on July 5 for 15,000 pounds, July 6 for 100,000 pounds, July 7 for 60,000 pounds, July 15 for 20,000 pounds, July 19 for 15,000 pounds, July 20 for 25,000 pounds, and July 22 for 5,000 pounds. Open contracts are reduced upon delivery on the fifth business day following the stopping of the notice.

TABLE 34.—*Wool top futures: Monthly volume of trading by futures, May 1931 to December 1939*<sup>1</sup>

[In thousands of pounds]

Year and month	Future												
	All futures	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<i>1931</i>													
May	475	20	15	105	20					165	70	15	65
June	475	20		95						180	40	70	70
July	450	40	5	130		20				35	90	40	90
August	340	30	10	50	20	105	5			20	15	30	55
September	555	70	20	105	35	110		50	20	65	5	30	45
October	400	10	35	115	10	90		25			15	55	45
November	390	10	35	80	5	60	5	35	35	20	20	10	75
December	275	10		90	5	45	10	85	5	10	10		5
Total	3,360	210	120	770	95	430	20	195	60	495	265	250	450
<i>1932</i>													
January	325	15	20	60	5	35	20	120	30	10	10		
February	530		145	35	145	35	115	10	25	20			
March	305		5		15	20	5	95	55	30	60		20
April	345	40		10			5	30		20	105		135
May	260	20	15	10				15	10	10	75	35	70
June	360	25	10	5				30	50	20	90	35	95
July	285	55	45	25			10	10	10	15	40	30	45
August	1,060	65	75	660	30	55		10	10	35	35	30	55
September	740	55	45	390	35	65	10	10			60	20	50
October	595	10		320	40	85	25	20			10	50	35
November	285	5		110	40	85	5	20					15
December	360			130	60	145		20					5
Total	5,450	290	220	1,865	260	645	115	485	175	165	505	200	525
<i>1933</i>													
January	415		5	65	10	155	5	85	30	30	20		10
February	585			230		70	20	160	45	10	50		
March	520			10	10	35	5	185	35	20	220		
April	705	20			10	155	20	125		85	240	30	20
May	1,120	20				30	15	245		120	565	35	90
June	670	10					10	60	30	85	270	35	170
July	600	15		10					10	80	220		265
August	415	95	80	70						15	75	10	70
September	695	120	85	210						20	160	50	50
October	610	120	75	210	10						15	25	155
November	580	70	35	130	65	55	30	20				15	160
December	445	85		40		140	20	90	40	20	10		
Total	7,360	555	280	975	105	640	125	970	190	485	1,845	200	990
<i>1934</i>													
January	975	10	140	180		70	30	350	50	70	70		5
February	1,045	105	75	335		30	30	45	55	255	85	20	10
March	530	10			125	25		110	30	70	80	50	30
April	935	5			50	250	35	125		90	225	90	65
May	875	20				15	55	190	10	105	210	110	160
June	720	35	10	5				205		130	105	65	165
July	360	65		15				20	25	55	15	45	120
August	960	65	40	105	60	70		40		230	130	10	210
September	925	35		70	75	495	25	10			135	20	60
October	535	85	50	35	45	95	20	50				30	125
November	1,005	60	50	120	55	350	25	50					295
December	645	180	90	25	5	115	90	130	10				
Total	9,510	675	455	890	415	1,515	310	1,325	180	1,005	1,055	440	1,245
<i>1935</i>													
January	770		30	105	30	190	90	185	10	120	10		
February	675			90	5	130	70	180	40	100	55		5
March	480			15	20	55	10	65	70	155	90		
April	875	60		35		185		50	70	90	70		315
May	2,600	280	30	305		35	15	180	75	420	270	100	890
June	1,440	255		85		5	60	70	100		325	15	525
July	660	95	10	115		25		5	60	160	30	10	150
August	1,125	230	135	205	75			5	30	55	70		320

<sup>1</sup> Data compiled from records of the New York Cotton Exchange Clearing Association. Transferable notices and uncleared "curb" trades are excluded.

TABLE 34.—*Wool top futures: Monthly volume of trading by futures, May 1931, to December 1939—Continued*

[In thousands of pounds]

Year and month	Future												
	All futures	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<i>1935</i>													
September	1,520	175	35	150	-----	15	-----	5	-----	15	240	40	845
October	1,080	120	45	340	25	145	-----	-----	-----	5	75	325	
November	760	150	30	260	-----	140	-----	5	-----	-----	5	140	
December	1,015	115	65	335	20	245	15	150	-----	-----	55	-----	15
Total	13,000	1,480	380	2,070	175	1,165	205	890	425	1,215	1,220	245	3,530
<i>1936</i>													
January	1,300	10	50	310	20	470	45	345	-----	-----	50	-----	
February	745	10	-----	165	5	150	10	255	-----	15	60	10	65
March	750	5	10	15	75	205	-----	230	-----	15	165	5	25
April	885	20	-----	-----	5	75	10	70	-----	15	520	-----	170
May	1,165	95	-----	55	-----	80	50	105	-----	-----	300	-----	480
June	1,010	90	-----	200	-----	50	-----	245	-----	5	215	-----	205
July	495	30	-----	65	-----	55	-----	35	-----	5	145	5	155
August	475	50	-----	160	-----	45	-----	-----	50	20	85	15	50
September	1,100	35	-----	350	-----	125	-----	-----	-----	-----	500	-----	90
October	740	115	-----	250	-----	120	-----	10	-----	-----	-----	35	210
November	1,940	175	10	155	15	505	5	555	100	50	15	15	340
December	1,400	50	10	195	40	200	65	370	85	20	260	-----	105
Total	12,005	685	80	1,920	160	2,080	185	2,220	235	145	2,315	85	1,895
<i>1937</i>													
January	2,270	35	5	205	5	165	30	820	10	15	980	-----	
February	1,265	-----	5	60	25	235	-----	460	5	-----	420	-----	55
March	1,715	-----	20	15	20	185	25	245	-----	55	750	-----	400
April	3,100	-----	-----	340	5	205	10	685	160	90	1,050	-----	515
May	1,755	-----	-----	580	-----	40	15	225	-----	20	545	-----	330
June	1,565	-----	475	-----	75	15	490	-----	-----	260	25	195	
July	1,495	10	5	770	5	35	-----	85	-----	10	2,330	2	10
August	1,330	35	-----	570	-----	140	-----	65	15	20	200	-----	285
September	3,235	40	30	1,175	30	385	-----	330	-----	-----	800	20	425
October	4,540	15	-----	1,215	15	1,675	-----	1,105	-----	75	75	20	345
November	8,765	35	25	990	20	2,010	-----	3,730	-----	75	1,680	-----	200
December	4,430	35	20	545	-----	725	-----	1,105	-----	-----	1,960	-----	40
Total	35,465	205	110	6,940	125	5,875	95	9,345	190	360	9,120	75	3,025
<i>1938</i>													
January	4,925	40	-----	260	10	490	15	1,130	-----	10	3,1,995	-----	975
February	8,435	5	15	260	5	355	5	1,520	-----	-----	3,330	-----	2,940
March	5,700	-----	-----	120	20	210	5	650	-----	-----	2,765	-----	1,930
April	4,360	-----	545	-----	170	10	830	20	-----	-----	1,215	-----	1,570
May	4,970	-----	-----	1,580	-----	55	10	595	30	-----	990	-----	1,710
June	9,225	-----	3,280	-----	670	-----	705	10	-----	-----	1,735	-----	2,825
July	9,030	-----	3,225	-----	1,370	-----	110	15	-----	-----	1,810	-----	2,500
August	4,395	-----	1,595	-----	895	-----	-----	-----	-----	515	-----	1,390	
September	5,480	5	-----	1,860	-----	940	-----	170	-----	-----	1,730	-----	775
October	7,285	20	145	3,140	-----	1,455	-----	1,110	-----	-----	5	-----	1,410
November	6,495	10	130	1,675	-----	1,310	-----	1,570	-----	-----	715	-----	1,085
December	4,095	-----	-----	1,515	-----	660	-----	1,005	-----	-----	825	-----	90
Total	74,395	80	290	19,055	35	8,580	45	9,395	75	10	17,630	-----	19,200
<i>1939</i>													
January	4,465	-----	-----	1,545	-----	620	-----	1,190	-----	-----	925	-----	185
February	4,020	-----	-----	1,150	-----	570	-----	740	-----	-----	1,200	-----	360
March	4,225	-----	245	-----	490	-----	-----	990	-----	-----	1,505	-----	995
April	5,380	-----	660	-----	1,140	-----	325	-----	-----	1,555	-----	1,700	
May	5,125	-----	1,065	-----	385	-----	1,115	-----	-----	1,225	-----	1,335	
June	4,670	-----	810	-----	195	-----	1,175	-----	-----	1,405	-----	1,085	
July	7,115	-----	1,190	-----	445	-----	330	-----	-----	2,925	-----	2,225	
August	4,250	-----	1,700	-----	255	-----	-----	-----	-----	1,045	-----	1,250	
September	35,565	20	10	17,980	-----	7,790	-----	2,125	-----	3,430	10	4,200	
October	21,030	30	10	12,255	-----	5,015	-----	1,555	-----	425	-----	1,740	
November	13,255	10	10	5,980	-----	3,800	-----	1,635	-----	280	-----	1,540	
December	10,780	85	-----	4,635	-----	3,065	-----	1,675	-----	860	-----	460	
Total	119,880	145	30	49,215	-----	23,770	-----	12,855	-----	-----	16,780	10	17,075

<sup>2</sup> Total trades as compiled from records of clearing members were 325,000 pounds for the October future and 15,000 pounds for the November future.

<sup>3</sup> February total includes 85,000 pounds traded on Jan. 28, 1938, but not cleared until Feb. 2.

TABLE 35.—*Wool top futures: Average closing price of the dominant (March or October) future, September 1936 to December 1939<sup>1</sup>*

[In cents per pound]

Week ended	Average price		Week ended	Average price		Week ended	Average price		Week ended	Average price	
	March	October		March	October		March	October		March	October
<i>1937</i>											
Jan. 9	118.2	-----	Jan. 8	83.0	-----	Jan. 7	81.8	-----	Jan. 14	81.1	-----
Jan. 16	118.7	-----	Jan. 15	81.3	-----	Jan. 21	81.2	-----	Jan. 28	81.0	81.1
Jan. 23	114.6	-----	Jan. 22	81.9	-----	Feb. 4	81.8	81.6	Feb. 11	82.0	-----
Jan. 30	112.5	112.6	Jan. 29	79.4	76.2	Feb. 18	80.9	-----	Mar. 4	80.3	-----
Feb. 6	108.4	111.7	Feb. 5	78.3	75.4	Feb. 25	81.0	-----	Mar. 11	80.0	-----
Feb. 13	108.8	-----	Feb. 11	-----	73.5	Feb. 29	79.2	-----	Mar. 18	79.8	-----
Feb. 20	107.4	-----	Feb. 19	-----	74.2	Mar. 25	79.3	-----	Mar. 25	79.3	-----
Feb. 27	109.1	-----	Feb. 26	-----	77.5	Apr. 1	78.8	-----	May 1	80.1	-----
Mar. 6	109.7	-----	Mar. 5	-----	77.8	Apr. 6	78.4	-----	May 20	80.1	-----
Mar. 13	112.1	-----	Mar. 12	-----	76.7	Apr. 15	78.0	-----	May 27	80.2	-----
Mar. 20	115.8	-----	Mar. 19	-----	77.0	Apr. 22	78.4	-----	June 3	80.7	-----
Mar. 27	116.8	-----	Mar. 26	-----	77.6	Apr. 29	79.2	-----	June 10	80.0	-----
Apr. 3	117.4	-----	Apr. 2	-----	77.8	May 6	79.6	-----	June 17	79.3	-----
Apr. 10	116.2	-----	Apr. 9	-----	77.0	May 13	80.1	-----	June 24	79.2	-----
Apr. 17	115.1	-----	Apr. 14	-----	78.1	May 20	80.1	-----	July 30	79.3	-----
Apr. 24	114.5	-----	Apr. 23	-----	79.4	May 27	80.2	-----	July 7	81.1	-----
May 1	111.9	-----	Apr. 30	-----	78.6	June 3	80.7	-----	July 14	82.5	-----
May 8	111.1	-----	May 7	-----	77.0	June 10	80.0	-----	July 21	83.4	-----
May 15	108.7	-----	May 14	-----	76.5	June 17	79.3	-----	July 28	81.2	83.2
May 22	107.8	-----	May 21	-----	75.4	June 24	79.2	-----	Aug. 4	81.5	83.5
May 28	107.8	-----	May 28	-----	74.4	July 1	77.6	-----	Aug. 11	80.5	-----
June 5	109.8	-----	June 4	-----	73.3	July 8	78.6	-----	Aug. 18	80.4	-----
June 12	108.9	-----	June 11	-----	73.9	July 15	79.6	-----	Aug. 25	79.8	-----
June 19	108.8	-----	June 18	-----	73.5	July 22	81.2	-----	Sept. 2	81.7	-----
June 26	108.6	-----	June 25	-----	76.2	July 29	83.0	-----	Sept. 9	96.9	-----
July 2	109.9	-----	July 1	-----	77.6	Aug. 5	80.8	-----	Sept. 16	108.8	-----
July 10	110.5	-----	July 8	-----	78.6	Aug. 12	81.1	-----	Sept. 23	114.5	-----
July 17	110.3	-----	July 15	-----	79.6	Aug. 19	80.9	-----	Sept. 30	115.6	-----
July 24	111.1	-----	July 22	-----	81.2	Aug. 26	80.8	-----	Oct. 7	110.6	-----
July 31	112.2	112.6	July 29	83.0	83.6	Sept. 3	80.8	-----	Oct. 14	108.4	-----
Aug. 7	111.3	112.0	Aug. 5	80.8	78.9	Sept. 10	80.6	-----	Oct. 21	106.7	-----
Aug. 14	110.5	-----	Aug. 12	81.1	-----	Sept. 17	80.7	-----	Oct. 28	105.8	-----
Aug. 21	110.1	-----	Aug. 19	80.9	-----	Sept. 24	81.3	-----	Nov. 4	101.9	-----
Aug. 28	109.4	-----	Aug. 26	80.8	-----	Oct. 1	82.0	-----	Nov. 10	99.8	-----
Sept. 5	96.4	-----	Sept. 3	107.4	-----	Oct. 8	83.7	-----	Nov. 18	101.8	-----
Sept. 12	96.7	-----	Sept. 11	104.3	-----	Oct. 15	83.6	-----	Nov. 25	102.9	-----
Sept. 19	95.6	-----	Sept. 18	103.8	-----	Oct. 22	84.0	-----	Dec. 2	102.6	-----
Sept. 26	94.8	-----	Sept. 25	103.1	-----	Oct. 29	84.3	-----	Dec. 9	103.4	-----
Oct. 3	95.0	-----	Oct. 2	102.2	-----	Nov. 5	84.5	-----	Dec. 16	103.6	-----
Oct. 10	95.4	-----	Oct. 9	96.9	-----	Nov. 12	83.5	-----	Dec. 23	103.7	-----
Oct. 17	97.7	-----	Oct. 16	94.2	-----	Nov. 19	83.0	-----	Dec. 30	103.6	-----
Oct. 24	98.5	-----	Oct. 23	92.5	-----	Nov. 26	80.5	-----	Jan. 7	108.4	-----
Oct. 31	99.5	-----	Oct. 30	91.6	-----	Dec. 3	79.4	-----	Jan. 14	106.7	-----
Nov. 7	102.9	-----	Nov. 6	86.5	-----	Dec. 10	78.8	-----	Jan. 21	103.6	-----
Nov. 14 <sup>2</sup>	104.9	-----	Nov. 13	82.9	-----	Dec. 17	79.5	-----	Jan. 28	103.7	-----
Nov. 21	108.1	-----	Nov. 20	80.2	-----	Dec. 23	79.9	-----	Feb. 3	103.6	-----
Nov. 28	109.5	-----	Nov. 27	77.2	-----	Dec. 30	81.8	-----	Feb. 10	103.6	-----
Dec. 5	109.2	-----	Dec. 4	80.8	-----	Dec. 20	78.8	-----	Feb. 17	103.6	-----
Dec. 12	109.2	-----	Dec. 11	84.0	-----	Dec. 27	79.5	-----	Feb. 24	103.7	-----
Dec. 19	111.7	-----	Dec. 18	84.7	-----	Dec. 30	81.8	-----	Mar. 3	103.6	-----
Dec. 24	112.8	-----	Dec. 24	83.5	-----						
Dec. 31	112.9	-----	Dec. 31	84.6	-----						

<sup>1</sup> Prices are given 1 week previous to and 1 week following the period of the dominance of the future.<sup>2</sup> Beginning Nov. 13, 1936, prices were quoted for both old and new style contracts in the March 1937 future. Prices given in this table are for the old style contract.

TABLE 36.—*Wool top futures: Commitments by type of trader, Friday of each week, from Sept. 4, 1936, to June 24, 1938*

[In thousands of pounds]

Date	Wool growers		Dealers		Top makers		Mills		Clothing manufacturers	
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
<i>1936</i>										
Sept. 4	50	20	375	340	485	1,060	370	10	5	
Sept. 11	50	20	350	305	510	1,085	345	10	5	
Sept. 18	50	20	360	215	430	1,080	295		10	
Sept. 25	30	20	340	200	415	975	270		10	
Oct. 2	30	20	330	195	415	950	270		10	
Oct. 9	45	20	300	190	390	910	270		10	
Oct. 16	45	20	285	240	365	840	270		10	
Oct. 23	45	20	275	210	370	825	225		10	
Oct. 30	55	20	220	225	420	805	185		10	
Nov. 6	55	20	205	300	465	905	360			
Nov. 13	60	20	240	315	475	955	345		35	
Nov. 20	65	20	235	280	535	1,200	465		45	
Nov. 27	65	20	270	305	490	1,345	655		55	
Dec. 4	60	5	275	315	485	1,430	710		55	
Dec. 11	60	5	295	315	515	1,515	740		55	
Dec. 18	65	5	275	350	605	1,640	800		55	
Dec. 24 <sup>1</sup>	65	5	275	345	685	1,780	800		55	
Dec. 31 <sup>1</sup>	65	5	300	345	685	1,850	840		55	
<i>1937</i>										
Jan. 8	65	5	390	355	690	1,955	825		55	
Jan. 15	70	5	460	325	715	2,370	1,035		50	
Jan. 22	70	25	480	345	645	2,390	1,140		65	
Jan. 29	55	25	550	325	630	2,425	1,085	10	65	
Feb. 5	55	25	570	360	625	2,465	1,130	10	65	
Feb. 11 <sup>1</sup>	50	25	675	400	620	2,535	1,210	30	55	
Feb. 19	45	25	685	515	600	2,630	1,425	30	65	
Feb. 26	45	25	675	525	570	2,670	1,425	30	65	
Mar. 5	45	25	695	525	560	2,730	1,465	30	65	
Mar. 12	45	25	585	545	570	2,655	1,460	30	90	
Mar. 19	45	25	575	665	730	2,660	1,380	10	60	
Mar. 25 <sup>1</sup>	45	25	560	745	775	2,535	1,345	10	45	
Apr. 2	35	25	485	940	1,040	2,555	1,345	10	45	
Apr. 9	35	25	470	1,000	1,135	2,295	1,120	10	10	
Apr. 16	35	25	430	965	1,105	2,190	1,095	10	10	
Apr. 23	35	25	445	885	1,120	2,245	1,100	10	10	
Apr. 30	35	25	640	775	1,615	2,245	890	190	10	
May 7	35	25	675	770	1,625	2,125	890	190	10	
May 14	35	25	715	735	1,720	2,095	890	305	10	40
May 21	30	20	800	725	1,730	2,120	895	315	10	40
May 28	30	10	740	700	1,850	2,220	870	315	10	40
June 4	30	10	745	655	1,815	2,245	870	340	10	40
June 11	30	-----	755	705	1,840	2,355	985	340	10	40
June 18	30	5	735	745	1,850	2,325	985	340	10	40
June 25	30	5	610	710	1,625	1,890	780	355	10	40

<sup>1</sup> Thursday.

TABLE 36.—*Wool top futures: Commitments by type of trader, Friday of each week, from Sept. 4, 1936, to June 24, 1938—Continued*

[In thousands of pounds]

Date	Futures commission merchants		Industry-connected speculators		Speculators not related to industry		Foreign traders		Total
	Long	Short	Long	Short	Long	Short	Long	Short	
<i>1936</i>									
Sept. 4	50	75	65	50	110	25	85	15	1,595
Sept. 11	50	70	80	50	100	20	85	15	1,575
Sept. 18	45	70	85	40	100	20	85	15	1,466
Sept. 25	40	65	95	40	45	5	85	25	1,330
Oct. 2	40	65	90	40	25	—	85	25	1,295
Oct. 9	40	65	90	40	20	—	85	25	1,250
Oct. 16	50	40	65	35	25	—	85	25	1,200
Oct. 23	50	40	70	35	25	—	85	25	1,155
Oct. 30	50	40	65	15	35	—	90	25	1,130
Nov. 6	60	50	60	30	35	—	90	25	1,330
Nov. 13	10	50	95	40	55	—	90	25	1,405
Nov. 20	10	50	155	55	25	—	95	25	1,630
Nov. 27	10	50	150	55	20	10	95	25	1,810
Dec. 4	10	50	150	80	65	10	105	25	1,915
Dec. 11	10	50	150	80	70	10	105	25	2,000
Dec. 18	15	55	140	55	90	10	95	25	2,140
Dec. 24 <sup>1</sup>	10	40	180	55	95	10	95	25	2,260
Dec. 31 <sup>1</sup>	5	35	185	55	95	10	95	25	2,325
<i>1937</i>									
Jan. 8	25	50	100	50	110	10	185	20	2,445
Jan. 15	15	60	100	10	80	30	295	20	2,820
Jan. 22	15	50	95	45	100	30	295	20	2,905
Jan. 29	15	40	75	60	155	30	305	20	2,935
Feb. 5	15	30	80	55	160	30	295	20	2,995
Feb. 11 <sup>1</sup>	15	40	65	45	135	20	290	20	3,115
Feb. 19	15	35	95	75	145	35	290	20	3,365
Feb. 26	—	—	150	75	145	20	290	20	3,365
Mar. 5	—	—	160	75	145	20	290	20	3,425
Mar. 12	—	—	175	70	135	25	310	20	3,370
Mar. 19	—	—	200	60	150	25	325	20	3,465
Mar. 25 <sup>1</sup>	—	—	235	55	90	30	325	20	3,420
Apr. 2	—	—	250	30	85	30	325	20	3,610
Apr. 9	25	—	230	30	75	30	310	20	3,410
Apr. 16	25	—	175	10	70	30	305	20	3,250
Apr. 23	25	—	165	5	55	30	265	20	3,220
Apr. 30	—	365	230	—	30	25	195	20	3,645
May 7	5	460	175	—	15	30	190	20	3,620
May 14	20	450	145	30	15	25	180	25	3,730
May 21	5	470	110	30	20	25	170	25	3,770
May 28	—	445	110	25	20	20	170	25	3,800
June 4	—	445	145	25	25	25	170	25	3,810
June 11	10	450	175	25	25	30	140	25	3,970
June 18	10	430	195	25	25	20	115	25	3,955
June 25	50	300	195	—	25	20	20	25	3,345

<sup>1</sup> Thursday.

TABLE 36.—*Wool top futures: Commitments by type of trader, Friday of each week, from Sept. 4, 1936, to June 24, 1938—Continued*

[In thousands of pounds]

Date	Wool growers		Dealers		Top makers		Mills		Clothing manufacturers	
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
<i>1937</i>										
July 2	30	5	565	715	1,635	1,850	755	330	10	40
July 9	30	5	465	840	1,570	1,760	755	200		
July 16	30	5	470	945	1,675	1,770	755	200		
July 23	30	5	450	920	1,645	1,730	755	200		
July 30	30	5	315	955	1,625	1,720	730	135		
Aug. 6	30	5	325	895	1,650	1,855	730	120		
Aug. 13	30	5	345	820	1,680	1,980	730	120		
Aug. 20	30	5	355	865	1,725	1,955	710	100		
Aug. 27	30	5	325	980	1,795	1,915	735	100		
Sept. 3	30	5	390	1,015	1,830	2,025	690	85		
Sept. 10	30	25	375	1,040	2,005	2,125	700	120		
Sept. 17	30	30	440	1,100	2,190	2,180	605	145		
Sept. 24	55	35	505	1,185	2,240	2,200	560	195		
Oct. 1	55	35	505	1,135	2,280	2,255	580	195		
Oct. 8	65	65	445	1,170	2,080	1,770	455	200		
Oct. 15	65	60	485	1,350	2,425	1,905	465	330		
Oct. 22	65	65	465	1,555	2,845	2,090	515	330		
Oct. 29	65	70	545	1,600	3,000	2,085	465	330		
Nov. 5	15	80	690	1,665	3,210	2,000	415	490		
Nov. 12	15	50	830	1,650	3,410	2,125	445	720		
Nov. 19	15	40	890	1,525	3,660	2,465	480	995		
Nov. 26	20	40	1,050	1,180	3,545	2,275	675	1,935	65	20
Dec. 3	25	50	990	1,120	3,605	2,305	730	1,935	65	20
Dec. 10	20	60	1,090	1,110	3,450	2,285	710	1,825	65	20
Dec. 17	25	50	1,160	1,030	3,280	2,475	410	1,450	65	20
Dec. 24	25	50	1,425	980	3,215	2,450	400	1,380	65	20
Dec. 31	40	50	1,535	1,010	3,190	2,565	390	1,330	65	20
<i>1938</i>										
Jan. 7	65	50	1,620	1,100	3,130	2,605	400	1,375	65	20
Jan. 14	65	25	1,735	1,225	3,240	2,440	465	2,060	75	20
Jan. 21	70	5	1,660	1,290	3,270	2,410	445	2,095	80	20
Jan. 28	65	5	1,730	1,400	3,340	2,290	425	2,140	15	20
Feb. 4	85	15	1,885	1,410	3,280	2,415	411	2,100	15	20
Feb. 11	135	20	1,970	1,460	3,305	2,530	420	2,150	10	15
Feb. 18	135	35	1,925	1,120	3,563	3,130	775	2,650		10
Feb. 25	120	35	1,880	965	2,755	3,025	860	2,370	25	10
Mar. 4	120	35	1,930	830	2,450	3,180	920	2,080	50	10
Mar. 11	100	35	1,820	910	2,410	3,140	1,010	2,035	50	10
Mar. 18	95	35	1,990	850	2,295	3,055	800	2,035	50	10
Mar. 25	95	35	2,000	850	2,070	3,065	730	1,695	55	10
Apr. 1	85	45	1,985	1,380	2,070	3,360	905	945	80	10
Apr. 8	80	45	2,070	1,365	2,050	3,665	990	885	80	10
Apr. 14 <sup>1</sup>	40	45	2,215	1,555	2,000	3,920	1,225	845	80	10
Apr. 22	40	45	2,165	1,640	2,065	4,070	1,355	770	140	5
Apr. 29	40	45	2,095	1,850	2,100	4,155	1,680	695	140	
May 6	40	45	2,230	2,030	2,140	4,210	1,725	735	170	
May 13	40	45	2,315	2,165	1,810	4,020	1,875	695	150	
May 20	40	45	2,310	2,375	1,650	4,045	1,955	590	150	
May 27	40	45	2,595	2,650	1,620	4,195	2,035	525	140	
June 3	40	65	2,955	2,520	1,585	4,790	2,105	645	145	
June 10	70	65	2,950	2,680	1,700	4,805	2,100	595	145	
June 17	70	65	2,975	2,730	1,750	5,005	2,100	490	145	
June 24	85	40	2,655	3,020	1,590	4,860	2,155	250	235	

<sup>1</sup> Thursday.

TABLE 36.—*Wool top futures: Commitments by type of trader, Friday of each week, from Sept. 4, 1936, to June 24, 1938—Continued*

[In thousands of pounds]

Date	Futures commission merchants		Industry-connected speculators		Speculators not related to industry		Foreign traders		Total
	Long	Short	Long	Short	Long	Short	Long	Short	
<i>1937</i>									
July 2	50	300	195	-----	25	20	20	25	3,285
July 9	50	235	195	35	35	20	20	25	3,120
July 16	55	235	195	35	35	20	20	25	3,235
July 23	55	235	195	35	30	20	10	25	3,170
July 30	55	85	195	35	25	20	5	25	2,980
Aug. 6	55	75	210	35	25	20	5	25	3,030
Aug. 13	55	75	215	35	20	20	5	25	3,080
Aug. 20	55	55	200	65	20	20	5	35	3,100
Aug. 27	80	65	200	70	20	25	-----	25	3,185
Sept. 3	120	65	210	80	35	20	20	30	3,325
Sept. 10	125	60	225	55	15	40	20	30	3,495
Sept. 17	120	60	235	55	10	50	20	30	3,650
Sept. 24	105	25	230	20	10	50	30	25	3,735
Oct. 1	105	20	225	20	10	50	30	80	3,790
Oct. 8	100	20	200	20	15	30	25	110	3,885
Oct. 15	105	-----	170	15	10	20	40	85	3,765
Oct. 22	70	5	170	45	15	15	65	75	4,210
Oct. 29	25	80	145	45	15	35	65	80	4,325
Nov. 5	30	95	125	145	15	35	65	55	4,565
Nov. 12	70	130	175	330	30	30	65	5	5,040
Nov. 19	30	185	185	85	30	60	65	-----	5,355
Nov. 26	65	135	230	95	40	70	65	5	5,755
Dec. 3	30	170	275	140	35	75	65	5	5,820
Dec. 10	45	230	225	120	55	70	65	5	5,725
Dec. 17	70	225	325	110	70	75	65	35	5,470
Dec. 24	65	210	170	315	80	70	70	40	5,515
Dec. 31	80	235	155	280	70	65	70	40	5,595
<i>1938</i>									
Jan. 7	110	170	145	315	105	70	75	10	5,715
Jan. 14	165	265	220	60	140	70	95	35	6,200
Jan. 21	155	215	230	20	145	70	105	35	6,160
Jan. 28	140	155	275	20	180	210	100	30	6,270
Feb. 4	165	175	250	25	185	190	100	60	6,410
Feb. 11	165	180	350	25	200	200	100	75	6,655
Feb. 18	230	170	185	30	260	185	360	105	7,435
Feb. 25	205	155	235	75	255	50	425	105	6,790
Mar. 4	115	155	375	85	210	35	420	100	6,590
Mar. 11	115	140	375	150	235	50	425	70	6,540
Mar. 18	115	140	390	145	225	45	415	60	6,375
Mar. 25	110	135	400	130	240	160	400	20	6,100
Apr. 1	100	145	350	65	230	250	395	-----	6,200
Apr. 8	105	145	375	30	240	240	395	-----	6,335
Apr. 14 <sup>1</sup>	120	145	375	5	220	140	390	-----	6,665
Apr. 22	120	140	315	10	210	130	400	-----	6,810
Apr. 29	100	170	340	-----	205	165	380	7,080	
May 6	120	180	450	25	260	255	375	-----	7,510
May 13	115	160	460	40	265	280	375	-----	7,405
May 20	120	175	575	45	305	205	375	-----	7,480
May 27	105	245	640	50	380	205	360	-----	7,915
June 3	200	225	725	60	400	180	330	-----	8,485
June 10	215	235	725	60	385	175	325	-----	8,615
June 17	220	225	760	55	400	175	325	-----	8,745
June 24	260	185	735	25	375	55	345	-----	8,435

<sup>1</sup> Thursday.

TABLE 37.—*Wool top futures: Commitments by type of trader, Friday of each week July 1, 1938, to July 28, 1939*

[In thousands of pounds]

Date	Dealers		Top makers		Mills		Total special accounts		Total small accounts		Total
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	
<i>1938</i>											
July 1	1,300	2,220	360	4,385	1,055	-----	2,715	6,605	5,230	1,340	7,945
July 8	1,320	2,325	290	4,485	995	-----	2,605	6,810	5,315	1,110	7,920
July 15	1,290	2,265	480	4,495	1,045	-----	2,815	6,760	5,080	1,135	7,895
July 22	1,460	2,315	335	4,925	1,095	-----	2,890	7,240	5,460	1,110	8,350
July 29	1,255	2,560	455	4,810	1,295	-----	3,005	7,370	5,450	1,085	8,455
Aug. 5	1,105	2,525	610	4,750	1,295	-----	3,010	7,275	5,305	1,040	8,315
Aug. 12	1,140	2,420	705	4,780	1,295	-----	3,140	7,210	5,180	1,110	8,320
Aug. 19	1,075	2,340	650	4,740	1,295	-----	3,020	7,080	5,170	1,110	8,190
Aug. 26	1,065	2,220	655	4,695	1,145	-----	2,865	6,915	5,270	1,220	8,135
Sept. 2	1,150	2,245	705	4,605	970	-----	2,825	6,850	5,290	1,265	8,115
Sept. 9	1,205	2,425	670	4,490	1,120	-----	2,995	6,915	5,115	1,195	8,110
Sept. 16	1,105	2,285	460	3,945	1,045	-----	2,610	6,230	5,075	1,455	7,685
Sept. 23	885	2,280	350	3,755	1,045	-----	2,280	6,035	5,175	1,420	7,455
Sept. 30	855	2,160	415	3,900	1,095	-----	2,365	6,060	4,795	1,100	7,160
Oct. 7	915	2,415	365	4,000	1,170	-----	2,450	6,415	4,380	415	6,830
Oct. 14	930	2,615	390	3,970	1,190	-----	2,510	6,585	4,375	300	6,885
Oct. 21	1,075	2,840	545	3,710	1,055	-----	2,675	6,550	4,235	360	6,910
Oct. 28	1,135	2,900	505	3,735	1,215	-----	2,855	6,635	4,490	710	7,345
Nov. 4	1,145	2,990	645	3,625	1,390	-----	3,180	6,615	4,255	820	7,435
Nov. 10 <sup>1</sup>	1,030	2,915	520	3,475	1,510	-----	3,060	6,390	4,195	865	7,255
Nov. 18	1,015	2,925	485	3,380	1,535	5	3,035	6,310	4,195	920	7,230
Nov. 25	950	2,895	400	3,300	1,870	-----	3,220	6,195	3,840	865	7,060
Dec. 2	920	2,710	395	3,285	2,015	100	3,330	6,095	3,610	845	6,940
Dec. 9	950	2,695	480	2,995	1,915	100	3,345	5,790	3,445	1,000	6,790
Dec. 16	1,060	2,710	500	2,975	1,915	200	3,475	5,885	3,385	975	6,860
Dec. 23	1,050	2,715	565	2,945	1,915	200	3,530	5,860	3,290	960	6,820
Dec. 30	975	2,600	790	2,850	1,815	200	3,580	5,650	2,800	730	6,380
<i>1939</i>											
Jan. 6	980	2,595	805	2,665	1,765	200	3,550	5,460	2,630	720	6,180
Jan. 13	995	2,590	810	2,770	1,765	250	3,570	5,610	2,660	620	6,230
Jan. 20	1,065	2,510	800	2,830	1,685	250	3,550	5,590	2,650	610	6,200
Jan. 27	1,005	2,670	740	2,525	1,700	250	3,445	5,445	2,680	680	6,125
Feb. 3	1,035	2,595	720	2,495	1,635	250	3,390	5,340	2,710	760	6,100
Feb. 10	920	2,580	810	1,930	1,600	250	3,330	4,760	2,180	750	5,510
Feb. 17	815	2,660	890	1,900	1,555	250	3,260	4,810	2,330	780	5,590
Feb. 24	740	2,505	1,050	1,950	1,555	190	3,345	4,645	2,120	820	5,465
Mar. 3	615	2,540	885	2,030	1,580	-----	3,080	4,570	2,390	900	5,470
Mar. 10	725	2,375	900	2,095	1,560	-----	3,185	4,470	2,370	1,085	5,555
Mar. 17	650	2,365	1,010	2,105	1,555	20	3,215	4,490	2,385	1,110	5,600
Mar. 24	685	2,470	985	2,085	1,500	70	3,170	4,625	2,400	945	5,570
Mar. 31	795	2,595	980	2,040	1,485	70	3,260	4,705	2,420	975	5,680
Apr. 6 <sup>1</sup>	960	2,630	960	2,095	1,495	70	3,415	4,795	2,430	1,050	5,845
Apr. 14	995	2,580	975	2,210	1,550	10	3,520	4,800	2,340	1,060	5,860
Apr. 21	1,210	2,570	720	2,250	1,555	-----	3,485	4,820	2,420	1,085	5,905
Apr. 28	1,350	2,535	590	2,480	1,490	-----	3,430	5,015	2,535	950	5,965
May 5	1,260	2,480	640	2,525	1,480	-----	3,380	5,005	2,640	1,015	6,020
May 12	1,390	2,405	640	2,730	1,525	-----	3,555	5,135	2,695	1,115	6,250
May 19	1,390	2,415	610	2,800	1,605	-----	3,605	5,215	2,820	1,210	6,425
May 26	1,365	2,275	485	2,870	1,695	-----	3,545	5,145	2,880	1,280	6,425
June 2	1,315	2,150	370	2,815	1,680	-----	3,365	4,965	2,920	1,320	6,285
June 9	1,210	2,035	450	2,755	1,675	-----	3,335	4,790	2,905	1,450	6,240
June 16	1,185	2,175	465	2,675	1,665	-----	3,315	4,850	2,955	1,420	6,270
June 23	1,155	2,320	420	2,380	1,490	-----	3,065	4,700	2,980	1,345	6,045
June 30	1,155	2,390	485	2,200	1,430	-----	3,070	4,590	2,930	1,410	6,000
July 7	1,405	2,505	740	2,385	1,355	-----	3,500	4,890	2,670	1,280	6,170
July 14	1,465	2,675	1,135	2,755	1,320	-----	3,920	5,430	2,640	1,130	6,560
July 21	1,435	2,480	1,170	2,565	970	-----	3,575	5,045	2,550	1,080	6,125
July 28	1,180	2,725	1,220	2,545	950	-----	3,600	5,270	2,715	1,045	6,315

<sup>1</sup> Thursday.

TABLE 38.—*Wool top futures: Commitments by type of trader, Friday of each week, Aug. 4 to Dec. 29, 1939*

[In thousands of pounds]

Date	Dealers		Top makers		Mills		Clothing manufacturers		Futures commission merchants		Industry-connected speculators	
	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short	Long	Short
Aug. 4	1,435	2,500	1,285	2,535	890	—	—	—	—	—	—	—
Aug. 11	1,485	2,510	1,395	2,685	1,060	—	—	—	—	—	—	—
Aug. 18	1,465	2,780	1,430	2,580	1,065	—	—	—	—	—	—	—
Aug. 25	1,385	2,810	1,520	2,375	1,095	—	—	—	—	—	—	—
Sept. 1	1,105	2,445	1,485	2,470	850	—	—	—	—	—	—	—
Sept. 8	885	2,910	1,525	4,730	800	—	—	—	—	—	410	—
Sept. 15	985	2,250	1,885	5,225	1,105	—	—	—	—	—	280	—
Sept. 22	1,300	2,750	1,595	5,185	635	560	125	—	190	175	275	—
Sept. 29	765	3,170	1,630	5,245	1,275	735	650	—	190	185	250	—
Oct. 6	845	3,095	1,570	5,000	1,105	760	650	—	—	—	250	—
Oct. 13	715	2,820	1,550	5,170	1,165	630	625	—	—	—	150	—
Oct. 20	705	2,175	1,435	5,810	1,165	930	640	—	440	455	—	—
Oct. 27	875	1,845	1,350	5,985	1,165	1,255	640	—	330	400	—	—
Nov. 3	800	1,840	1,360	6,030	1,190	1,690	650	—	—	—	—	—
Nov. 10	965	1,990	1,420	5,810	940	1,990	650	—	255	255	—	—
Nov. 17	870	1,845	1,275	5,945	990	1,990	650	—	155	155	—	—
Nov. 24	945	1,935	1,150	6,240	990	1,970	650	—	125	125	—	—
Dec. 1	1,115	2,515	990	6,065	990	1,930	650	—	—	—	—	—
Dec. 8	1,055	2,840	990	6,315	990	1,925	650	—	130	130	—	—
Dec. 15	1,165	3,575	1,040	6,930	925	1,900	650	—	—	—	—	—
Dec. 22	1,160	3,720	970	7,095	1,085	1,860	650	—	—	—	—	—
Dec. 29	1,185	4,125	795	6,680	1,145	1,775	650	—	—	—	—	—

Date	Total special accounts		Total small accounts		Total
	Long	Short	Long	Short	
Aug. 4	3,610	5,035	2,840	1,415	6,450
Aug. 11	3,940	5,195	2,975	1,720	6,915
Aug. 18	3,960	5,360	2,910	1,510	6,870
Aug. 25	4,000	5,185	3,105	1,920	7,105
Sept. 1	3,440	4,915	3,270	1,795	6,710
Sept. 8	3,620	7,640	4,920	900	8,540
Sept. 15	4,255	7,475	4,470	1,250	8,725
Sept. 22	4,120	8,670	5,240	690	9,360
Sept. 29	4,760	9,335	5,790	1,215	10,550
Oct. 6	4,420	8,855	5,760	1,325	10,180
Oct. 13	4,205	8,620	5,935	1,520	10,140
Oct. 20	4,385	9,370	6,390	1,405	10,775
Oct. 27	4,360	9,485	6,750	1,625	11,110
Nov. 3	4,000	9,560	7,450	1,890	11,450
Nov. 10	4,230	10,045	7,630	1,815	11,860
Nov. 17	3,940	9,935	7,725	1,730	11,665
Nov. 24	3,860	10,270	8,125	1,715	11,985
Dec. 1	3,745	10,510	8,455	1,690	12,200
Dec. 8	3,815	11,210	8,655	1,270	12,480
Dec. 15	3,780	12,405	9,850	1,225	13,630
Dec. 22	3,865	12,675	9,980	1,170	13,845
Dec. 29	3,775	12,580	9,835	1,030	13,610

TABLE 39.—*Wool top futures: Net profit and loss, Sept. 1, 1936, to June 30, 1938, by type of trader and future*

[In dollars]

Type of trader	Future, 1936						Future, 1937								
	October	November	December	January	February	March	April	May	June	July	August	September	October	November	December
Wool growers:															
Profit															
Loss															
Dealers:															
Profit															
Loss															
Top makers:															
Profit															
Loss															
Mills:															
Profit															
Loss															
Clothing manufacturers:															
Profit															
Loss															
Futures commission merchants:															
Profit															
Loss															
Industry-connected speculators:															
Profit															
Loss															
Speculators not related to industry:															
Profit															
Loss															
Foreign traders:															
Profit															
Loss															
Total, profit or loss	6,795	450	52,295	47,765	1,290	46,905	2,135	41,400	2,575	59,745	6,235	5,300	203,735	5,410	160,055

## TRADING IN WOOL TOP FUTURES

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Type of trader	Future, 1938										Future, 1939					Grand total		
	January	February	March	April	May	June	July	August	September	October	November	December	January	February	March	April	May	
Woolgrowers:																		
Profit.																		
Loss.																		
Dealers:																		
Profit.	5,285	1,125	108,370	54,270	20	91,990	50	143,810	755	8,975	35,555	29,200	27,780	2,495	585,235			
Loss.	225										53,160	15,460	19,125	9,010	324,565			
Top makers:																		
Profit.	9,290	12,635	349,650	5,220	50,900	1,120	49,890	610	925	48,125	12,375	250	6,380	6,710	896,630			
Loss.		8,150	317,535		103,835		186,430			26,420	26,320		29,530		895	1,081,960		
Mills:																		
Profit.																		
Loss.																		
Clothing manufacturers:																		
Profit.	14,630	5,660	86,230	5,045	25,445	11,786	35,645	145	28,970	10,705	5,295							
Loss.									44,360	27,090	7,640							
Futures commission merchants:																		
Profit.																		
Loss.																		
Industry-connected speculators:																		
Profit.																		
Loss.																		
Speculators not related to industry:																		
Profit.																		
Loss.																		
Total, profit or loss.	14,875	13,810	574,290	5,340	191,190	1,220	252,240	755	9,900	138,845	250	-	56,800	-	10,005	1,930,740		

